

**NATIONAL COMPANY LAW TRIBUNAL, MUMBAI BENCH**

**COURT III**

133. C.P.(CAA)/201/MB/2022

IN

C.A.(CAA)/139/MB/2022

CORAM: MS. LAKSHMI GURUNG, MEMBER (J)  
SH. CHARANJEET SINGH GULATI, MEMBER (T)

ORDER SHEET OF THE HEARING OF MUMBAI BENCH OF THE NATIONAL  
COMPANY LAW TRIBUNAL ON **19.03.2024**

NAME OF THE PARTIES: Jayant Finvest Limited.

SECTION 230-232 OF COMPANIES ACT, 2013

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**ORDER**

**Hearing Through: Virtually and Physical (Hybrid) Mode**

Mr. Rajesh Shah a/w T.P. Otswal Mr. Ahsan Allana i/b JSA for Applicant Companies. & Adv. Prachi Wazalwar for the IT Department present through VC.

This is a Scheme Company Petition under Sections 230 to 232 read with Section 66 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013;

Ld. Counsel for the Income Tax Department has submitted that the ITO, Ward 6(3)(1) of First Petitioner, Transferor Company Jayant Finvest Ltd. has raised objections to the scheme on the ground that sanction of this scheme would be violative of the General Anti-Avoidance Rule (GAAR) and the scheme is nothing but devise to evade capital gain taxes to the tune of Rs. 105.3 crores arising on sale of shares of the Jayant Finvest Ltd.

Ld. Counsel for the petitioner submits that the value of the shares as on 31.01.2018 is Rs.398.45, whereas the current price was Rs. 224, in that way there would be capital loss instead of capital gain.

One last and final opportunity is given to Income Tax Department to make their submissions pointing out the statutory provisions which would be violated by sanction of the scheme and with authorities/judgment relied upon. No further adjournment would be granted.

List for final hearing on **30.04.2024**, high on board,

Sd/-

CHARANJEET SINGH GULATI  
Member (Technical)

//NSW//

Sd/-

LAKSHMI GURUNG  
Member (Judicial)