

**IN THE NATIONAL COMPANY LAW TRIBUNAL
BENGALURU BENCH, BENGALURU
Through Physical Hearing/VC Mode (Hybrid)**

**ITEM No.06
C.P. (CAA) No.46/BB/2022**

IN THE MATTER OF:

M/s. APG Premium Homes Pvt. Ltd. ... Petitioner

Order under Section 230-232 of Companies Act, 2013

Order delivered on 28.03.2024

CORAM:

**SHRI K. BISWAL
HON'BLE MEMBER (JUDICIAL)**

**SHRI MANOJ KUMAR DUBEY
HON'BLE MEMBER (TECHNICAL)**

PRESENT:

For the Petitioner : Shri Saji P. John
For the IT Dept. : Shri Ganesh R. Ghale

ORDER

1. Heard the Ld. Counsels for the Petitioner and the IT Dept.
2. The instant case was reserved for Orders on 14.12.2023. However, on perusal of records, it is seen that the following queries/objections have been raised in the reports submitted by the Statutory Regulators, for which clarifications are required as under:
 - a. In para 2 (II) of the Common ROC/RD Report, the matter regarding the compliance of FEMA/RBI Regulations was raised, on which the Petitioner Companies have filed reply on 03.10.2023 at para 3. The ROC is directed to examine the same comment and thereon.
 - b. Similarly, regarding para 2 (III) of the common ROC/RD Report pertaining to obtaining in-principle approval from the BSE and compliance to the observation of letter dated 20.10.2022 addressed to this Tribunal, the

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Petitioner Companies have submitted their reply at para 4 of their reply to the ROC/RD report. Further, the ROC is required to submit his comments on the same after examination.

- c. OL has raised certain observations in its report submitted on 12.04.2023 vide para nos.9, 10, 11, 12 & 13. The Petitioner has submitted their reply on 03.10.2023. After examining the reply of the Petitioner Companies, the OL has filed supplementary comments on 27.10.2023. It is noticed that the OL has not accepted the reply of the Petitioner Companies for most of the points. Further, it is noticed that the requirements of the letter dated 20.10.2022 issued by the BSE to this Tribunal has also not been explained with necessary justification. Accordingly, the matter needs to be re-heard in respect of the above mentioned points of the OL, and considering the reply given by the Petitioner Companies and the supplementary report of the OL.
 - d. In the supplementary report of the OL at para no.3, the requirement of filing compounding Application has also been raised and it is observed that unless Compounding Application is filed, the Scheme may not be approved. Moreover, the observation of the ROC regarding requirement of obtaining NOC from the Stock Exchange/SEBI since the NCD of the Transferor Company is listed on BSE, has also not been fulfilled.
3. Therefore, in light of the above, the matter is de-reserved and a period of three weeks is granted to make specific compliances to the above stated objections; of which a copy may be furnished to the ROC & OL. Further, the Ld. Counsels for the ROC and OL are directed to be present on the next date of hearing.
 4. List the matter on **30.05.2024**.

-Sd-
(MANOJ KUMAR DUBEY)
MEMBER (TECHNICAL)

-Sd-
(K. BISWAL)
MEMBER (JUDICIAL)