



IN THE NATIONAL COMPANY LAW TRIBUNAL,  
MUMBAI BENCH, COURT-IV

**CP (CAA)/212/MB-IV/2021**  
**connected with**  
**CA(CAA)/1174/MB-IV/2020**

*In the matter of*  
The Companies Act, 2013;  
*and*

In the matter of Section 230 to 232 and other  
applicable provisions of the Companies Act,  
2013;  
*and*

In the matter of  
The Scheme of Arrangement

*Between*  
**Inorbit Malls (India) Private Limited**  
*(‘Transferor Company’)*

*With*  
**Cavalcade Properties Private Limited**  
*(‘Transferee Company’)*

*(Collectively known as the Petitioner Companies)*

**Inorbit Malls (India) Private Limited**

[CIN: U45200MH1999PTC117748] ... Petitioner Company No.1/  
The Transferor Company

**Cavalcade Properties Private Limited**

[CIN: U70100MH2005PTC154307] ... Petitioner Company No.2/  
The Transferee Company

**Order delivered on: 19.04.2023**



*Coram:*

**Shri. Prabhat Kumar**  
Hon'ble Member (Technical)

**Shri. Kishore Vemulapalli**  
Hon'ble Member (Judicial)

*Appearances (via video- conferencing):*

For the Petitioner (s):

Counsel Mr. Rohit Gupta a/w  
Adv. Mr. Areez Gazdar and  
Adv. Ms. Sanaya Contractor  
i/b Veritas Legal.

**ORDER**

***Per: Prabhat Kumar, Member (Technical)***

1. The Court is convened through videoconference today.
2. Petition Admitted.
3. Petition fixed for hearing and final disposal on 08.06.2023.
4. Learned Counsel for the Petitioner Companies states that in pursuance of the directions contained in Order dated 2nd August, 2021 passed by this Bench in Company Scheme Application No. CA(CAA)/1174/MB-IV/2020, Petitioner Company No. 1 convened a meeting of its Unsecured Creditors on 26th October, 2021 at 11:00 A.M. by way of video conferencing facility. The meeting of the Unsecured Creditors of Petitioner Company No. 1 was convened for the purpose of considering and if thought fit, approving, with or without modification(s), the Scheme of Arrangement of Demerger of the Demerged Undertaking of Petitioner Company No. 1 to Petitioner Company No. 2 ("the Scheme"). At the said meeting, the Scheme was approved by 99.89% of the Unsecured Creditors present and voting at the said meeting / by



---

way of Postal Ballot, amounting to the requisite majority of the Unsecured Creditors as mentioned in paragraph 23 of the Company Scheme Petition. The Chairman's Report and along with Scrutinizer's Report dated 1st November, 2021 on the said meeting is annexed to the Company Scheme Petition.

5. Learned Counsel for the Petitioner Companies submits that Petitioner Company No. 1 has 13 (thirteen) Equity Shareholders with 87,56,000 number of shares as on 31st October, 2020. All 13 (Thirteen) Equity Shareholders had provided their consent affidavits stating that they had no objection to the implementation of the Scheme. In view of the said consent affidavits, this Bench, in its Order dated 2nd August, 2021 dispensed with the meeting of the Equity Shareholders of Petitioner Company No. 1. Petitioner Company No. 1 has submitted the consents of its Equity Shareholders again and the said 13 (thirteen) consent affidavits are annexed to the Company Scheme Petition.
6. Learned Counsel for the Petitioner Companies submits that there are no preference shareholders and debenture holders in Petitioner Company No. 1 and therefore the question of convening and/or holding a meeting of the preference shareholders and debenture holders of Petitioner Company No. 1 does not arise.
7. Learned Counsel for the Petitioner Companies submits that Petitioner Company No. 1 has 2 (two) Secured Creditors as on 31st October, 2020. Both Secured Creditors had provided their No Objection Certificates stating that they had no objection to the implementation of the Scheme. In view of the said certificates, this Bench, in its Order dated 2nd August, 2021 dispensed with the meeting of the Secured Creditors of Petitioner Company No. 1. Petitioner Company No. 1 has



submitted the No Objection Certificate of its Secured Creditors again and the said 2 (two) No Objection Certificates are annexed to the Company Scheme Petition.

8. Learned Counsel for the Petitioner Companies states that pursuant to the Order dated 2nd August, 2021, Petitioner Company No. 2 convened a meeting of its Unsecured Creditors on 26th October, 2021 at 11:00 A.M. by way of video conferencing facility. The meeting of the Unsecured Creditors of Petitioner Company No. 2 was convened for the purpose of considering and if thought fit, approving, with or without modification(s), the Scheme. At the said meeting, the Scheme was approved by 100% of the Unsecured Creditors present and voting at the said meeting and by way of Postal Ballot, amounting to the requisite majority of the Unsecured Creditors as mentioned in paragraph 30 of the Company Scheme Petition. The Chairman's Report and along with Scrutinizer's Report dated 1st November, 2021 on the said meeting is annexed to the Company Scheme Petition.
9. Learned Counsel for the Petitioner Companies submits that Petitioner Company No. 2 has 2 (two) Equity Shareholders as on 31st October, 2020. Both Equity Shareholders had provided their consent affidavits stating that they had no objection to the implementation of the Scheme. In view of the said consent affidavits, this Bench, in its Order dated 2nd August, 2021 dispensed with the meeting of the Equity Shareholders of Petitioner Company No. 2. Petitioner Company No. 2 has submitted the consents of its Equity Shareholders again and the said 2 (two) consent affidavits are annexed to the Company Scheme Petition.
10. Since, Petitioner Company No. 2 has no preference shareholders and debenture holders, the question of convening and/or holding a meeting



of the preference shareholders and debenture holders of Petitioner Company No. 2 does not arise.

11. Learned Counsel for the Petitioner Companies submits that Petitioner Company No. 2 has 1 (one) Secured Creditor as on 31st October, 2020. The Secured Creditor had provided its No Objection Certificate stating that it had no objection to the implementation of the Scheme. In view of the said certificate, this Bench, in its Order dated 2nd August, 2021 dispensed with the meeting of the Secured Creditors of Petitioner Company No. 2. Petitioner Company No. 2 has submitted the No Objection Certificate of its Secured Creditor again and the said No Objection Certificates are annexed to the Company Scheme Petition.
12. The learned Counsel for the Petitioner Companies further submits that the Company Scheme Petition has been filed in consonance with section 230 to 232 of the Companies Act, 2013 along with the order dated 2nd August, 2021 passed in Company Scheme Application No. CA(CAA)/1174/MB-IV/2020, by this Tribunal.
13. The learned Counsel for the Petitioner Companies further states that Central Government through the Office of Regional Director (Western Region), Ministry of Corporate Affairs, Mumbai has submitted a Report dated 25th May, 2022 thereby setting out its observations to the Scheme of Arrangement of Demerger. The Petitioner Companies have filed a joint Affidavit in Reply dated 14th June, 2022 to the observations made in the Report dated 25th May, 2022. The Office of the Regional Director (Western Region), Ministry of Corporate Affairs, Mumbai has submitted the Supplementary Report dated 19th September, 2022.



14. The Petitioner Companies have served the notices pursuant to Section 230(5) of the Companies Act, 2013 read with Rule 8 of the Companies (Compromises, Arrangements and Amalgamation) Rules, 2016 in pursuance of the directions of this Tribunal upon Regulatory Authorities namely:

- a. The Central Government through the office of Regional Director, Western Region, Ministry of Corporate Affairs, Mumbai;
- b. Registrar of Companies, Mumbai, Maharashtra;
- c. The Income Tax Authorities (PAN No. AACCC6226B);
- d. Goods and Services Tax Authorities within whose jurisdiction the respective companies are assessed to tax; and
- e. Real Estate Regulatory Authority;

15. The Transferor Company has also served the notices pursuant to Section 230(5) of the Companies Act, 2013 read with Rule 8 of the Companies (Compromises, Arrangements and Amalgamation) Rules, 2016 in pursuance of the directions of this Tribunal upon The Official Liquidator, High Court, Bombay.

16. The Petitioner Companies are directed to serve fresh Notice of final hearing in the petition through Registered-Post AD / Speed Post and Hand Delivery indicating the date of final hearing upon:

- a. The Central Government through the office of Regional Director, Western Region, Mumbai, Maharashtra;
- b. Registrar of Companies, Maharashtra, Mumbai;
- c. Jurisdictional Income Tax Officer within whose jurisdiction the Petitioner Companies are assessments are made; and Nodal Officer of Income Tax Department i.e. Pr. Chief Commissioner



---

of Income Tax, 3<sup>rd</sup> Floor, Aaykar Bhawan, Maharishi Karve Road, Mumbai – 400020, e-mail: Mumbai.pccit@incometax.gov.in;

- d. Jurisdictional Goods and Service Tax Authority (Proper Officer), with whom the Petitioner Companies are assessed to tax under GST law; and
- e. Real Estate Regulatory Authority;

17. The Transferor Company is directed to also serve fresh Notice of final hearing in the petition through Registered-Post AD / Speed Post and Hand Delivery indicating the date of final hearing upon The Official Liquidator, High Court, Bombay.

18. The above said notices shall contain the statement that *“If no response is received by the Tribunal from the Authorities within a period of 30 (Thirty) days from the date of receipt of such notice, it will be presumed that they have no representation/objections to the scheme”*.

19. At least not less than 10 days before the date fixed for hearing and as per Rule 16 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, the Petitioner Companies shall publish the joint notice indicating the date of final hearing of the Petition in two local newspapers one in English and another one in vernacular language, both having circulation in the State of Maharashtra, and their respective online editions.

20. The Petitioner Companies shall host the notice indicating the date of hearing along with the copy of the Scheme on their respective websites, if any.

21. The Petitioner Companies are directed to furnish a declaration that –



IN THE NATIONAL COMPANY LAW TRIBUNAL  
MUMBAI BENCH-IV

CP (CAA)/212/MB-IV/2021  
connected with  
CA(CAA)/1174/MB-IV/2020

- 
- a. There is no pending litigation against the Petitioner Companies;
- b. There is no proceedings pending under Insolvency & Bankruptcy Code against and by the Petitioner Companies; and
- c. There is no pending Corporate Guarantee, Performance Guarantee, Bank Guarantee and Contingent Liabilities; if any.
22. The Petitioner Company shall file copy of document giving authorisation to the individual, who has sworn the consent affidavits, in case Shareholder(s) or Unsecured Creditors is a person other than a natural person.
23. The Petitioner Companies shall file a copy of report of registered valuer determining the payment of consideration under the scheme.
24. The Petitioner Companies to file an Affidavit of Service and Compliance regarding the directions given by this Tribunal at least 3 (three) days before the date fixed for final hearing and report to this Tribunal that the directions regarding the service of notices upon Regulatory Authorities and publication of advertisement of the notice of hearing in the newspapers as well as on the websites of the company have been duly complied with.
25. Ordered accordingly.

**Sd/-**  
**Prabhat Kumar**  
**Member (Technical)**

**Sd/-**  
**Kishore Vemulapalli**  
**Member (Judicial)**