

**THE NATIONAL COMPANY LAW TRIBUNAL
CHANDIGARH BENCH, CHANDIGARH**

**Item No. 30
CA Nos. 192/2022, 256/2022,
265/2022, 266/2022, 5/2023,
8/2023, 9/2023
MA No. 1/2023
And
CP(CAA) No. 14/Chd/Hry/2022
(2nd Motion)
Under Section 230-232,
CA,2013 and R 11 NCLT**

In the matter of:-

Nam Estates Pvt. Ltd.

.....Transferor Company

With

Indiabulls Real Estate Ltd.

...Transferee Company

Present :

Ms. Munisha Gandhi, Senior Advocate with Mr. Vaibhav Sharma, Advocate for the petitioner companies.

Mr. Anand Chibbar, Senior Advocate with Mr. Vaibhav Sahni, Advocate for petitioner No. 1 and 2.

Mr. Yogesh Putney, Senior Standing Counsel for Income-Tax Department.

Ms. Niharika Goel, Advocate for the applicant in CA No. 5/2023.

Ms. Deepika Sood, Proxy Counsel for Mr. K.V. Girish Chowdhary, Advocate for the Intervenor/Objector in IA No. 192/2022.

CA No. 265/2022

This is an application filed to put on record certain documents alongwith the response of the petitioner to the additional affidavit dated 14.10.2022 by Regional Director. The same is taken on record. List on 03.02.2023.

CA No. 5/2023

This is an application filed by the BSE for impleadment in CP(CAA) No. 14/Chd/Hry/2022 (2nd Motion) as a necessary party and also for a direction to the transferee company and transferor company to disclose the assets and liabilities

of the entities (including Embassy One Developers Pvt. Ltd., Embassy East Business Park Pvt. Ltd. formerly known as Concord India Pvt. Ltd.) and Summit Developers Pvt. Ltd.) whose share-holding was transferred to NAM as part of internal restructuring.

The reply filed by the respondent by diary No.00010/01 dated 04.01.2023 is taken on record.

It is stated by learned counsel for the applicant that she has received the necessary papers from the petitioners and as per her request, the applicant is allowed to file the report within two weeks with a copy in advance to the counsel for the petitioner. Response thereto, if any, may also be filed one week thereafter with a copy in advance to the counsel opposite. List on 03.02.2023.

CA Nos. 192/2022, 256/2022, 266/2022

These are applications filed by the same objector. CA No. 256/2022 and 266/2022 are filed in CA No. 192/2022 for placing on record additional documents. CA No.192/2022 has been heard extensively. We are now informed by the proxy counsel for the Applicant-objector that because of some difficulty the main counsel in this case is not appearing today and they need further time. It is clarified that this matter has taken considerable time and these applications are filed including the recent one. Let copies of these applications be supplied to the learned counsel for the petitioner and reply thereto, if any, be filed within two weeks with a copy in advance to the counsel opposite and response thereto, if any, may be filed three days before the next date of hearing with a copy in advance to the counsel opposite subject to the last opportunity. List for arguments on 03.02.2023.

MA No. 1/2023

The report of Income Tax Department filed by diary No. 0293/12 dated 17.11.2022 is taken on record. It is pointed out to the learned counsel for Income Tax department that a copy of this report filed on 17.11.2022 and earlier reports by the department filed by dairy No. 00293/7 dated 05.09.2022 and supplementary report filed by Diary No. 00293/8 dated 08.09.2022 and be shared with the counsel of the petitioner, if not already done and the petitioner before us is directed to file response to the same within two weeks with a copy to the learned senior counsel for the Income Tax Department. It was pointed out to the learned counsel for the Income Tax Department that the reports of the Income Tax Department pertain to a period post 01.06.2022, whereas the valuation etc. on the basis of which the present scheme of amalgamation is proposed is for a prior period. It is also noticed that the Income Tax Department's reports pertain to all the entities in the scheme whereas the applicant before this Bench is only the Transferee Company i.e. India Bulls Real Estate Limited. In this context, the Income Tax Department is given one last opportunity to point out, on the basis of evidence in its possession, instances of particular discrepancies in the valuation report attached as Annexure A-22 of the petition pending before us, copy of which is already shared with the department and also to make any related submissions. List on 03.02.2023.

CA No. 8/2023

CA No. 8/2023 is filed by applicant i.e. Tejo Ratna Kongara for placing on record additional documents which are share-purchase agreement dated 08.12.2022 executed between applicant and Sh. Dhanekula Dharanish and

written submission submitted to Securities Exchange Board of India on behalf of minority shareholder dated 28.11.2022.

CA No. 9/2023 is filed by applicant i.e. Tejo Ratna Kongara under Rule 11 of the National Company Law Tribunal Rules, 2016 seeking substitution of the applicant in place of the Intervenor Sh. Dhanekula Dharanish in CA No. 192/2022 in CP(CAA) No.14/Chd/Hry/2022 and to amend the memo of the parties. The parties are directed to file short notes on the maintainability of CA No. 9/2023.

Sd/-
(Subrata Kumar Dash)
Member (Technical)

Sd/-
(Harnam Singh Thakur)
Member (Judicial)

January 05, 2023
VN