IN THE NATIONAL COMPANY LAW TRIBUNAL MUMBAI BENCH-II

CA (CAA) No. 255/MB/2025

[Under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016]

Ordered On:14.07.2026

IN THE MATTER OF

SCHEME OF ARRANGEMENT (DEMERGER) OF

Arena Orchards Private Limited
[CIN: U70100MH2007PTC172833]
101, Kalpataru Synergy, Opp. Grand Hyatt,
Santacruz (East), Mumbai 400055.

...The Demerged Company 1/
First Applicant Company

Ambrosia Enviro Farms Private Limited
[CIN: U70100MH2007PTC172832]
101, Kalpataru Synergy, Opp. Grand Hyatt,
Santacruz (East), Mumbai 400055.

...The Demerged Company 2/
Second Applicant Company

Azure Tree Lands Private Limited
[CIN: U45200MH2007PTC167870]
101, Kalpataru Synergy, Opp. Grand Hyatt,
Santacruz (East), Mumbai 400055

...The Resulting Company /
Third Applicant Company

AND THEIR RESPECTIVE SHAREHOLDERS

CORAM:
HON’BLE SHRI ASHISH KALIA, MEMBER (JUDICIAL)
HON’BLE SHRI SANJIV DUTT, MEMBER (TECHNICAL)

Appearances: Hybrid

For the Applicant(s) : Ms. Devanshi Sethi, Adv. Hemant Sethi i/b Hemant Sethi & Co., Advocates.

ORDER

[PER: ASHISH KALIA, MEMBER (JUDICIAL)]

1. This is a First Motion Company Application jointly filed by Arena Orchards Private Limited, the **First Applicant Company/Demerged Company No.1,** Ambrosia Enviro Farms Private Limited **Second Applicant Company/ Demerged Company No.2,** and Azure Tree Lands Private Limited the **Third Applicant Company/Resulting Company** (hereinafter both referred to as "**Applicant Companies"**) on 18.10.2025 seeking appropriate directions from this Tribunal in relation to the proposed Scheme of Arrangement in the nature of demerger of business undertakings from Demerged Companies into Resulting Company and their respective Shareholders (hereinafter referred to as the **"Scheme**") under the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 (hereinafter referred to as "the Act") read with relevant Rules of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 (hereinafter referred to as "the CAA Rules").

2. The registered offices of all the Applicant Companies are situated in Maharashtra and thus, the subject matter of this Company Application is within the territorial jurisdiction of this Tribunal.

3. The Board of Directors of the Applicant Companies in their respective Board meetings held on 26.09.2025 have approved the proposed Scheme. Certified true copies of the respective Board Resolutions have been placed on record.

4. It is submitted that the Appointed Date of the proposed Scheme of Demerger is 01.04.2025.

5. The Applicant Companies No. 1 to 3 submits that they are engaged in the business of real estate development.

6. The rationale for the proposed Scheme is stated as under: -

    a. *The Demerged Companies are inter-alia, engaged in the business of real estate development. Currently, the Demerged Companies are undertaking development of a real estate project named, Project 'Kalpataru Aria' (as defined hereinafter) on the Project Land (defined below) in Karjat District Raigad. As a part of the Project, the Demerged Companies are undertaking plotted land development and development of row houses, apartments, commercial units, along with common infrastructure development etc. on the said land parcel. Apart from the said land parcels, the Demerged Companies also hold certain other movable and immovable assets.*

    b. *Accordingly, the management of the Demerged Companies believe that it is prudent and more appropriate to consolidate Project 'Kalpataru Aria' being undertaken on, inter alia, the Project Land and to separate Project 'Kalpataru Aria' from the remaining assets of the Demerged Companies. It is accordingly envisaged to segregate the Demerged Undertaking (as defined hereinafter) by way of demerger from the Demerged Companies* *into the Resulting Company.*

c. *Such segregation of businesses shall enable focus and bring efficacy in management of Demerged Undertaking by the Resulting Company and also in management of other real estate projects to be undertaken by the Demerged Companies.*

d. *Further, consolidation of the Demerged Undertaking in a single entity will facilitate ease of development of common land parcel and shall result into better valuations, better marketability and ease in handing over process to the customers.*

e. *The proposed demerger of the Demerged Undertaking from the Demerged Companies into the Resulting Company would (i) bring synergy in operations leading to optimum utilization of common resources and operational and management efficiencies; (ii) facilitate project-wise fund raising/ financing and (ii) enable cost optimization, better management control and flexibility in operations.*

f. *The proposed demerger shall also benefit all the shareholders, creditors, employees and all other stakeholders and shall enable the companies to achieve and fulfil its objectives more efficiently and economically.*

g. *Accordingly, the Scheme is proposed to demerge the Demerged Undertaking from the Demerged Companies on a going concern basis into the Resulting Company.*

7. It is submitted that the equity shares the Applicant Companies are not listed on any stock exchange.

8. The details of authorised, issued, subscribed and paid-up share capital of the Applicant Companies as on 31.03.2025 are as under:-

a. First Applicant Company/ Demerged Company 1:

Particulars	**Amount (in Rs.)**
Authorised Capital	
1,00,000 Equity shares of Rs. 10/- each	10,00,000/-
Total	**10,00,000/-**
Issued, subscribed and, paid-up Share Capital	
90,000 Equity shares of Rs. 10/- each fully paid up	9,00,000/-
Total	**9,00,000/-**

b. Second Applicant Company/ Demerged Company 2:

Particulars	**Amount (in Rs.)**
Authorised Capital	
1,00,000 Equity shares of Rs. 10/- each	10,00,000/-
Total	**10,00,000/-**
Issued, subscribed and, paid-up Share Capital	
90,000 Equity shares of Rs. 10/- each fully paid up	9,00,000/-
Total	**9,00,000/-**

c. Third Applicant Company/ Resulting Company:

Particulars	**Amount (in Rs.)**
Authorised Capital	
1,00,000 Equity shares of Rs. 10/- each	10,00,000/-
Total	**10,00,000/-**
Issued, subscribed and, paid-up Share Capital	
90,000 Equity shares of Rs. 10/- each fully paid up	9,00,000/-
Total	**9,00,000/-**

The Applicant Companies submit that as on date there has been no change in the authorised, issued, subscribed and paid-up share capital of the Applicant Companies.

9. The Applicant Companies submit that the First Applicant Company (Demerged Company 1), the Second Applicant Company (Demerged Company 2), and the Third Applicant Company (Resulting Company) are wholly owned subsidiaries of Kalpataru Limited, with their entire paid-up share capital being held by Kalpataru Limited along with its nominees. Upon the Scheme becoming effective and in consideration of the transfer and vesting of the Demerged Undertakings from the Demerged Companies into the Resulting Company in terms of Clause 6 of the Scheme, the Board of Directors of the Resulting Company shall, without any further act, instrument, or deed, issue and allot equity shares to the shareholders of the Demerged Companies whose names appear in the register of members of the Demerged Companies as on the Record Date, in the following manner:

Swap Ratio for Equity Shareholders of the Demerged Company 1:

1 (One) fully paid-up 0.01% Non-Cumulative Redeemable Preference Shares of INR 10/- (Rupees Ten only) each of the Resulting Company shall be issued and allotted for every 1 (One) fully paid-up equity shares of INR 10/- (Rupees Ten only) each, held by the equity shareholders in the Demerged Company 1.

Swap Ratio for Equity Shareholders of the Demerged Company 2:

1 (One) fully paid-up 0.01% Non-Cumulative Redeemable Preference Shares of INR 10/- (Rupees Ten only) each of the Resulting Company shall be issued and allotted for every 1 (One) fully paid up equity shares of INR 10/- (Rupees Ten only) each, held by the equity shareholders in the Demerged Company 2.

10. A copy of the Share Entitlement Ratio Report dated 02.09.2025, issued by CA Harsh C. Ruparelia, a registered valuer, recommending the share exchange ratio for the Scheme of Arrangement, is attached to this Scheme Application.

11. Upon the coming into effect of the proposed Scheme from the Appointed Date, the Undertaking and business of the Demerged Companies shall stand transferred to and be vested in the Resulting Company as a going concern along with all assets and properties as well as all debts and liabilities of the Demerged Companies. All the permanent employees of the Demerged Companies and who are in its employment as on the Effective Date shall become the permanent employees of the Resulting Company without any break or interruption in service.

12. Upon the Scheme becoming effective, all contracts, agreements, purchase orders, customer arrangements, rights and obligations relating to the Demerged Undertaking shall, without any further act, deed or instrument, stand transferred to and vest in the Resulting Company in accordance with the provisions of the Scheme.

13. The Applicant Companies submit that there are no proceedings or investigations pending against them under Sections 210 to 217, 219, 220, and 223 to 227 of the Act. Further, no winding-up petition is pending against either of the Applicant Companies under the Act or Code.

14. It is observed that all the assets, liabilities, and reserves of the Demerged Companies shall be transferred to and vested in the Resulting Company upon the Scheme becoming effective. Certificate dated 16.10.2025, issued by Singhi & Co., Chartered Accountant, the statutory auditors of the Demerged Companies and Certificate dated 03.10.2025, Gosar & Gosar, Chartered Accountant, the statutory auditors of the Resulting Company, respectively, have been placed on record, certifying that the proposed accounting treatment in the books of both the Demerged Companies and the Resulting Company is in compliance with the applicable accounting standards prescribed under Section 133 of the Act.

15. It is observed that the Net Worth Certificate certifying the pre-scheme and post-scheme net worth of the Applicant Companies and Resulting has been placed on record. The said Certificate has been issued by the Chartered Accountant, M/s. C.R. Mohnot & Co., and is dated 06.03.2026.

16. It is observed that the First Applicant Company has 7 (Seven) equity shareholders holding a total of 90,000 equity shares of Rs.10 each. All equity shareholders of the First Applicant Company have provided their written consent through affidavits for the approval of the Scheme. These affidavits have been annexed to the scheme Application, along with a certificate from the Chartered Accountant, namely C.R. Mohnot & Co., dated 15.10.2025, confirming the status of the equity shareholders as on

31.07.2025. **Accordingly, the requirement of convening and holding a meeting of the equity shareholders of the First Applicant Company is dispensed with.**

17. It is observed that the Second Applicant Company has 7 (Seven) equity shareholders holding a total of 90,000 equity shares of Rs.10 each. All equity shareholders of the Second Applicant Company have provided their written consent through affidavits for the approval of the Scheme. These affidavits have been annexed to the scheme Application, along with a certificate from the Chartered Accountant, namely C.R. Mohnot & Co., dated 15.10.2025, confirming the status of the equity shareholders as on 31.07.2025. The requisite Board authorization in respect thereof has been placed on record by way of an Additional Affidavit dated 05.05.2026. **Accordingly, the requirement of convening and holding a meeting of the equity shareholders of the Second Applicant Company is dispensed with.**

18. It is observed that the Third Applicant Company has 7 (Seven) equity shareholders holding a total of 90,000 equity shares of Rs.10 each. All equity shareholders of the Third Applicant Company have provided their written consent through affidavits for the approval of the Scheme. These affidavits have been annexed to the scheme Application, along with a certificate from the Chartered Accountant, namely namely C.R. Mohnot & Co., dated 15.10.2025, confirming the status of the equity shareholders as on 31.07.2025. The requisite Board authorization in respect thereof

has been placed on record by way of an Additional Affidavit dated 05.05.2026. **Accordingly, the requirement of convening and holding a meeting of the equity shareholders of the Third Applicant Company is dispensed with.**

19. It is submitted that the First Applicant Company has 1 (One) Secured Creditor, amounting to Rs.87,50,00,000/- as on 30.09.2025, as per the certificate dated 27.11.2025 issued by Gosar & Gosar, Chartered Accountants. It is observed that consent affidavits from 1 (One) secured creditor, which is annexed to the Company Scheme Application, have been filed. The requisite consent affidavit has also been placed on record by way of an Additional Affidavit dated 28.11.2025. **In view of this, the requirement of convening and holding a meeting of the Secured Creditors of the First Applicant Company is hereby dispensed with.**

20. It is submitted that the Second Applicant Company has 1 (One) Secured Creditor, amounting to Rs.87,50,00,000/- as on 30.09.2025, as per the certificate dated 27.11.2025 issued by Gosar & Gosar, Chartered Accountants. It is observed that consent affidavits from 1 (One) secured creditor, which is annexed to the Company Scheme Application, have been filed. The requisite consent affidavit has also been placed on record by way of an Additional Affidavit dated 28.11.2025. **In view of this, the requirement of convening and holding a meeting of the Secured Creditors of the First Applicant Company is hereby dispensed with**

21. It is submitted that the Third Applicant Company has No Secured

Creditors, as on 31.07.2025, as per the certificate dated 15.10.2025 issued by C.R. Mohnot & Co., Chartered Accountants, confirming that there are no Secured Creditors in the Third Applicant Company is annexed to the Company Scheme Application. **In view of this, the requirement of convening and holding a meeting of the Secured Creditors of the First Applicant Company is hereby dispensed with.**

22. It is submitted that the First Applicant Company has 38 (Thirty-Eight) Unsecured Creditors, amounting to Rs.19,06,30,602 /- as on 31.07.2025, as certified by C.R. Mohnot & Co., Chartered Accountants, vide certificate dated 15.10.2025. It is observed that Consent Affidavits in writing obtained from 2 (Two) Unsecured Creditors, for an amount of Rs.18,29,85,651 /- i.e. 95.99% of the total value of Unsecured Creditors Scheme have been obtained. **In view of the fact that more than 90% of the Unsecured Creditors by value have consented, the requirement of convening and holding a meeting of the Unsecured Creditors of the First Applicant Company is hereby dispensed with.**

23. It is submitted that the Second Applicant Company has 9 (Nine) Unsecured Creditors, amounting to Rs.18,75,14,202 /- as on 31.07.2025, as certified by C.R. Mohnot & Co., Chartered Accountants, vide certificate dated 15.10.2025. It is observed that Consent Affidavits in writing obtained from 2 (Two) Unsecured Creditors, for an amount of Rs.18,66,50,652/- i.e. 99.53% of the total value of Unsecured Creditors Scheme have been obtained. The requisite Board authorization in respect

thereof has been placed on record by way of an Additional Affidavit dated 05.05.2026. **In view of the fact that more than 90% of the Unsecured Creditors by value have consented, the requirement of convening and holding a meeting of the Unsecured Creditors of the Second Applicant Company is hereby dispensed with.**

24. It is submitted that the Third Applicant Company has 2 (Two) Unsecured Creditors, amounting to Rs.44,26,23,460 /- as on 31.07.2025, as certified by C.R. Mohnot & Co., Chartered Accountants, vide certificate dated 15.10.2025. It is observed that Consent Affidavits in writing obtained from 1 (Two) Unsecured Creditor, for an amount of Rs.44,25,71,460/- i.e. 99.99% of the total value of Unsecured Creditors Scheme have been obtained. The requisite Board authorization in respect thereof has been placed on record by way of an Additional Affidavit dated 05.05.2026. **In view of the fact that more than 90% of the Unsecured Creditors by value have consented, the requirement of convening and holding a meeting of the Unsecured Creditors of the Second Applicant Company is hereby dispensed with.**

25. The Applicant Companies are directed to serve notices of the present Application complete with enclosures in **Form No.CAA.3** by way of Registered Post A.D./ Speed Post/ Hand Delivery and email upon the following authorities: -

    i. The Central Government through the office of Regional Director, Western Region, Ministry of Corporate Affairs Mumbai;

ii. Registrar of Companies, Mumbai;

iii. Concerned Income-tax Authorities within whose jurisdiction the assessments of the Applicant Companies are made:

Name of the Company	**PAN Number**	**Income Tax Authority (Jurisdiction)**
Arena Orchards Private Limited	AAGCA4638R	DCIT - Central Circle 3(3)
Ambrosia Enviro Farms Private Limited	AAGCA4641J	DCIT - Central Circle 3(3)
Azure Tree Lands Private Limited	AAGCA1419C	ITO - Ward 14(1)(1)

iv. Nodal Authority in the Income-tax Department having jurisdiction over such authority i.e. Pr. CCIT, Mumbai, Address:- 3rd Floor, Aayakar Bhawan, Mahrishi Karve Road, Mumbai– 400 020, Phone No. 022-22017654 [E-mail: Mumbai.pccit@incometax.gov.in];

v. Jurisdictional GST Authority within whose jurisdiction the Applicant Companies are assessed to tax under GST law;

vi. Maha Real Estate Regulatory Authority (RERA) Mumbai;

vii. Any other Sectoral Regulators or Authorities relevant to the Applicant Companies or their business.

pursuant to Section 230(5) of the Act and as per Rule 8 of the CAA Rules. If the above authorities desire to make any representation, the same shall be sent to this Tribunal within a period of 30 days from the date of receipt of such notice and copy of such representation shall simultaneously be sent to the concerned companies. If no response is received by the Tribunal from such authorities within 30 days of the date of receipt of the notices, it will be presumed that they have no objection to the Scheme in terms of Rule 8(3) of the CAA Rules. It is clarified that service of notice through courier shall be taken on record only in cases where it is supported with proof of delivery having acknowledgement of the notice.

26. The Applicant Companies shall host the notices directed herein on their respective websites, if any.

27. The Applicant Companies are directed to file Affidavit of Service with the Registry within 15 days from service of notices complete with enclosures upon the regulatory authorities mentioned above and report to this Tribunal that all the directions in this regard have been duly complied with. The Applicant Companies are also directed to include in the Affidavit of Service proof of dispatch of documents sent to the creditors, wherever applicable, and to report to this Tribunal that the directions regarding the issue of notices have been duly complied with.

28. The Appointed Date of the Scheme of Arrangement is **01.04.2025**.

29. The Company Application is allowed and **disposed of** in terms of the aforesaid directions.

Sd/-
SANJIV DUTT
MEMBER (TECHNICAL)

Sd/-
ASHISH KALIA
MEMBER (JUDICIAL)

//LRA- Vaishnavi Shah//