

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

C.A. (CAA) / 57 / MB / 2026

In the matter of the Companies Act, 2013;

AND

*In the matter of Section 230 and other
applicable provisions of the Companies Act,
2013 and rules framed thereunder;*

AND

*In the matter of the scheme of arrangement
between One World Center Private Limited
and its shareholders*

One World Center Private Limited, a private)
company incorporated under the Companies Act,)
2013, and having its registered office address at)
One World Center, Plot - 841, Jupiter Textile Mill)
Compound, Senapati Bapat Marg, Elphinstone,)
Delisle Road, Mumbai - 400013, Maharashtra.)
CIN: U45309MH2019PTC465543)

... Applicant Company

Pronounced :12.06.2026

CORAM:

SHRI ANIL RAJ CHELLAN
HON'BLE MEMBER (TECHNICAL)

SHRI K R SAJI KUMAR
HON'BLE MEMBER (JUDICIAL)

Appearances : ***Hybrid***

For the Applicant Company : Adv. Hemant Sethi, Adv. Tanaya Sethi

ORDER

1. The present Scheme is a scheme of arrangement between One World Center Private Limited (Applicant Company) and its shareholders under the provisions of Section 230 and other applicable provisions of the Companies Act, 2013, and the rules framed thereunder.
2. The Learned Counsel for the Applicant Company submits that the Applicant Company is engaged in the business of construction and leasing of commercial real estate projects and also undertakes the business of providing operation, maintenance, and support services in relation to the real estate projects.
3. The Board of Directors of the Applicant Company *vide* board resolution dated 09.03.2026, approved the Scheme which is annexed as 'Annexure D' from Page No. 142 to 144 of Volume II of the Company Scheme Application.
4. The Appointed Date shall mean the Effective Date or such other date as may be fixed or approved by the NCLT or such other competent authority.
5. The authorised, issued, subscribed, and paid-up share capital of the Applicant Company as on 30.09.2025, was as under:

Particulars	Amount (Rs)
Authorised Share Capital	
15,00,000 equity shares of Rs 10/- each	1,50,00,000
Total	1,50,00,000
Issued, Subscribed and Fully Paid-up Share Capital	
4,36,136 equity shares of Rs 10/- each	43,61,360
Total	43,61,360

6. The Learned Counsel for the Applicant Company submits that the following is the rational of the Scheme:

- 1 *“The past Accumulated Losses have wiped off the value represented by the share capital, Capital Reserve Account and Securities Premium Account of the Company. The Company believes that utilization of the Capital Reserve Account and Securities Premium Account to set off the Accumulated Losses of the Company would result in a fairer reflection of the “Other Equity” in the balance sheet. The Company is now generating profits, and hence, the Scheme proposes to set off the debit balance under “Reserves and Surplus – Retained Earnings” of the Company as per the unaudited management certified financial statements of the Company as on against the credit balance lying under Securities Premium Account and Capital Reserve Account.*
- 2 *The proposed reduction envisaged under this Scheme will not have any impact on the shareholding pattern or the capital structure of the Company. The proposed reduction will be for the benefit of the Company and its shareholders. The proposed reduction of share capital also does not envisage any payout to any shareholder or any sacrifice on the part of any creditor. Accordingly, the reduction of share capital should not result in any adverse impact on the creditors.*
- 3 *Hence, the Board believe that in order to present a fair position of the affairs of the Company, the most efficient option available to the Company would be to utilize the balance lying in the Capital Reserve Account and Securities Premium Account to the extent of writing of the Accumulated Losses of the Company, subject to the confirmations/sanctions of the requisite majority of the shareholders of the Company and the NCLT and such other appropriate authority, as may be applicable.*

This Scheme is expected to achieve the following advantages:

- i) *The Company's book would more accurately represent its financial position.*
- ii) *The reduction of Securities Premium Account and Capital Reserve Account does not result in diminution of any liabilities of the Company, in respect of any unpaid capitals, nor entails payment to any shareholder of any paid-up capital.*
- iii) *This Scheme is in the interest of all the shareholders, creditors and other stakeholders of the Company and is not prejudicial to the interests of the concerned shareholders, creditors or the public at large."*

7. The Learned Counsel for the Applicant Company submits that the Scheme becoming effective and the Applicant Company shall reduce the share capital in the following manner:

- 5.1. *As at 30th September, 2025, the Company has Accumulated Losses of Rs 5,70,28,23,479/- (Rupees Five Hundred and Seventy Crore Twenty-Eight Lakhs Twenty-Three Thousand Four Hundred and Seventy-Nine only). The Accumulated Losses are reflected as a debit balance under "Reserves and Surplus – Retained Earnings" as a part of "Other Equity" in the unaudited financial statement as on 30th September, 2025.*
- 5.2. *As on 30th September, 2025, the balance sheet of the Company also reflects an amount of (a) Rs 5,11,90,90,000/- (Rupees Five Hundred and Eleven Crore Ninety Lakhs Ninety Thousand only) standing to the credit of Capital Reserve Account; (b) Rs 99,89,00,000/- (Rupees Ninety Nine Crore Eighty Nine Lakhs only) standing to the credit of Securities Premium Account; and (c) Rs 14,51,83,82,929/- standing to the debit of Amalgamation Adjustment Deficit Reserve, as a part of "Other Equity" in the unaudited financial statement as on 30th September, 2025.*
- 5.3. *The Company intends to utilize the (i) Capital Reserve Account of Rs 5,11,90,90,000/- (Rupees Five Hundred and Eleven Crore Ninety*

Lakhs Ninety Thousand only); and (ii) Securities Premium Account of Rs 58,37,33,479/- (Rupees Fifty-Eight Crore Thirty-Seven Lakhs Thirty-Three Thousand Four Hundred and Seventy-Nine only) out of the balance available as per clause 5.2. The balance reflected in the Amalgamation Adjustment Deficit Reserve will remain unaffected.

NET-WORTH OF APPLICANT COMPANY

8. The Learned Counsel for the Applicant Company submits that the net worth of the Applicant Company as on 30.09.2025, is Rs. 41,95,27,881/- (Forty-One Crore Ninety-Five Lakh Twenty-Seven Thousand Eight Hundred and Eighty-One Rupees). Copy of net worth certificate of the Applicant Company is annexed and marked as 'Annexure I' from Page No 189 to 190 of Volume II of the Company Scheme Application.

SHAREHOLDERS OF APPLICANT COMPANY

9. The Learned Counsel for the Applicant Company submits that there are 2 (Two) equity shareholders in the Applicant Company as on 28.02.2026 and that they have procured the consent affidavits from all (100% in number and 100% in value) of the equity shareholders of the Applicant Company. Copy of the certificate issued by a Chartered Accountant, certifying that list of equity shareholders of the Applicant Company as on 28.02.2026, is annexed as 'Annexure F1' at Page No 149 of Volume II of the Company Scheme Application and the consent affidavits of all equity shareholder of the Applicant Company have been annexed as 'Annexure F2 Colly' from Page No 150 to 156 of Volume II of the Company Scheme Application.
10. In view of the fact that all the equity shareholders of the Applicant Company have given their consent by affidavits towards dispensing with their meeting, the meeting of the equity shareholders of the Applicant Company is hereby dispensed with.

SECURED CREDITORS OF THE APPLICANT COMPANY

11. The Learned Counsel for the Applicant Company submits that there are 2 (Two) secured creditors in the Applicant Company as on February 28, 2026 amounting to Rs 20,63,76,34,550/- (Two Thousand and Sixty-Three Crore Seventy-Six Lakh Thirty-Four Thousand Five Hundred and Fifty Rupees) and that they have procured the consent affidavits from 100% in number and 100% in value of the secured creditors of the Applicant Company. Copy of the certificate issued by a Chartered Accountant, certifying that list of secured creditors of the Applicant Company as on 28.02.2026, is annexed as 'Annexure G1' at Page Nos. 157 to 158 of Volume II of the Company Scheme Application and the consent affidavits from 100% in number and 100% in value of the secured creditors of the Applicant Company have been annexed as 'Annexure G2' from Page Nos. 159 to 163 of Volume II of the Company Scheme Application.
12. In view of the fact that the secured creditors of the Applicant Company have given their consent via affidavits towards dispensing with their meeting, the meeting of the secured creditors of the Applicant Company is hereby dispensed with.

UNSECURED CREDITORS OF THE APPLICANT COMPANY

13. The Learned Counsel for the Applicant Company submits that the Applicant Company has 121 (One Hundred and Twenty-One) unsecured creditors amounting to Rs. 5,50,16,26,406/- (Five Hundred and Fifty Crore Sixteen Lakh Twenty-Six Thousand Four Hundred and Six Rupees) as on 28.02.2026 and that they have procured the consent affidavits from 65.15% in value of the unsecured creditors of the Applicant Company. Copy of the certificate issued by a Chartered Accountant, certifying that list of unsecured creditors of the Applicant Company as on 28.02.2026, is annexed as 'Annexure H1' at Page Nos. 164 to 178 of Volume II of the Company Scheme Application and the consent affidavits from 65.15% in value of the unsecured creditors of the Applicant Company have been annexed as 'Annexure H2 Colly' from Page Nos. 179 to 188 of Volume II of the Company Scheme Application.

14. The Learned Counsel for the Applicant Company further submits that the unsecured creditors of the Applicant Company are not affected by the Scheme nor is there any compromise or arrangement envisaged in the Scheme with the unsecured creditors of the Applicant Company. The unsecured creditors of the Applicant Company will be paid off in the ordinary course of business. The Learned Counsel has placed on record the net worth certificate of the Applicant Company, which is annexed to the Application. Upon perusal thereof, this Bench notes that the post Scheme net worth of Applicant Company is positive.
15. The Learned Counsel submits that the present Scheme is a scheme of arrangement of the Applicant Company and its shareholders as contemplated under Section 230(1)(b) of the Companies Act, 2013 and not in accordance with the provisions of Section 230(1)(a) of the Companies Act, 2013, it does not affect the rights and interests of the unsecured creditors of the Applicant Company. In view of the fact that there is no compromise or arrangement with creditors, the meeting of the unsecured creditors of the Applicant Company is dispensed with. However, this Bench hereby directs the Applicant Company to issue notices to all its unsecured creditors by speed post or courier or hand delivery or through email (to those unsecured creditors whose email addresses is duly registered with the the Applicant Company for the purpose of receiving such notice by email), at their last known addresses as per the records of the Applicant Company with instructions that they may submit their representations, if any, to the Tribunal within a period of 30 days from the date of receipt of such notice, and copy of such representations shall simultaneously be served upon Applicant Company failing which, it shall be presumed that they have no representations to make on the proposed Scheme.
16. It is submitted that no winding up petition is pending against the Applicant Company, based on the information available in the records of the Applicant Company either under the Companies Act 1956 or the Companies Act, 2013 or under the Insolvency and Bankruptcy Code 2016.

17. It is submitted that there are no investigation or ongoing proceedings under the Sections 210-217, 219, 220, 223- 227 of the Companies Act, 2013 against the Applicant Company.
18. It is submitted that there is no corporate guarantee is given by the Applicant Company. It is further submitted that the list of performance guarantees / bank guarantees given by Applicant Company as on March 9, 2026 is attached as Annexure L at Page No. 193 of Volume II of the Company Scheme Application.
19. The Applicant Company is directed to serve notices along with a copy of the Scheme under the provisions of Section 230(5) of the Companies Act, 2013 and Rule 8 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 upon the –
 - i. the Central Government through the office of jurisdictional Regional Director, Ministry of Corporate Affairs, Mumbai;
 - ii. the jurisdictional Registrar of Companies;
 - iii. the jurisdictional Income-tax Authority within whose jurisdiction the respective Applicant Company are assessed to tax; for: PAN AAICB7183L: Circle 6(4), Mumbai, C41-43, Avenue 3, near Videsh Bhavan, G Block BKC, Gilban Area, Bandra Kurla Complex, Bandra East, Mumbai-400051, Maharashtra
 - iv. the Nodal Officer of Income Tax Department, in so far as the Applicant Company is concerned to Pr. CCIT, Mumbai at C41-43, Avenue 3, G Block, BKC, Bandra East, Mumbai – 400051;
 - v. the jurisdictional Goods and Service Tax Authority within whose jurisdiction the Applicant Company is assessed to GST, and any other applicable regulatory authority pursuant to section 230(5) of the Companies Act, 2013 and Rule 8 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, with a direction that they may submit their representations, if any, within a period of 30 days from the date of receipt

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of such notice to the Tribunal with copy of such representations shall simultaneously be served upon the Applicant Company, failing which, it shall be presumed that the authorities have no representations to make on the proposed Scheme;

20. That the aforementioned notices shall be served through speed post or courier or hand delivery or email along with the copy of the Scheme stating that "*If no response is received by the Tribunal from the concerned authorities within thirty (30) days of the date of the receipt of the notice, it will be presumed that the concerned authorities have no objection to the proposed Scheme*".
21. The Applicant Company is directed to file an affidavit of service with the Registry, proving dispatch of notice to the regulatory authorities and unsecured creditors, and to report to this Tribunal that the directions regarding the issue of notices have been duly complied with.
22. The Company Scheme Application is **allowed** and **disposed of** in terms of the aforesaid directions.

**Sd/-
ANIL RAJ CHELLAN
MEMBER (TECHNICAL)**

**Sd/-
K. R. SAJI KUMAR
MEMBER (JUDICIAL)**