

**NATIONAL COMPANY LAW TRIBUNAL  
CHANDIGARH BENCH(COURT-II), CHANDIGARH**

**CP (CAA) 47/Chd/Hry of 2025  
(2nd Motion)**

(An application under Sections 230 & 232 read with Section 66 of the Companies Act, 2013, read with the Companies (Compromises, Arrangements and Amalgamation) Rules, 2016)

**IN THE MATTER OF**

**R R Realtech Private Limited**

Having its registered office at  
903-904, 9<sup>th</sup> Floor, JMD Regent Square,  
Mehrauli Gurgaon Road,  
Gurgaon-122 002, Haryana  
CIN: U45200HR2007PTC126343  
PAN: AADCR5724J

.... Petitioner No. 1/Transferor Company No. 1

**Dove Building Solution Private Limited**

having its registered office at  
1201-1202, 12<sup>th</sup> Floor, Tower-B, Millennium Plaza,  
Village Sukhrali, Sector-17,  
Gurgaon-122 001, Haryana  
CIN: U70200HR2010PTC126090  
PAN: AADCD4450B

.... Petitioner No. 2/Transferor Company No. 2

**Som Projects Private Limited**

having its registered office at  
1201-1202, 12<sup>th</sup> Floor, Tower-B, Millennium Plaza, Sector-27,  
Village Sukhrali, Gurgaon-122 001, Haryana  
CIN: U45201HR2005PTC086441  
PAN: AAJCS9451K

.... Petitioner No. 3/Transferee Company/Demerged Company

And

**Aadijay Projects Private Limited**

having its registered office at 903-904,  
9<sup>th</sup> Floor, JMD Regent Square,  
Mehrauli-Gurgaon Road,

Gurgaon-122 002, Haryana,  
CIN: U41001HR2024PTC123433  
PAN: ABBCA0599H

.... Petitioner No. 4/Resulting Company

**Order pronounced on: 22.05.2026**

**CORAM: MR. KAUSHALENDRA KUMAR SINGH, HON'BLE MEMBER(TECHNICAL)  
MR. KHETRABASI BISWAL, HON'BLE MEMBER (JUDICIAL)**

**Appearance:**

For the Petitioners: Mr. Kartikeya Goel, Advocate  
For the RD: Dr. Kishore Kumar Devarwade, Asst.  
Director  
For the Income Tax: Mr. Varun Issar Sr. Standing Counsel  
For the Official Liquidator: Mr. Edward Augustine George,  
Advocate

**O R D E R**

1. The present joint Company Petition has been filed by the Petitioner Companies namely; **R R Realtech Private Limited** (hereinafter referred to as the "**Petitioner Company No. 1**" or "**Transferor Company No. 1**"), **Dove Building Solution Private Limited** (hereinafter referred to as the "**Petitioner Company No. 2**" or "**Transferor Company No. 2**"), **Som Projects Private Limited** (hereinafter referred to as the "**Petitioner Company No. 3**" or "**Transferee Company/Demerged Company**") & **Aadijay Projects Private Limited** (hereinafter referred to as the "**Petitioner Company No. 4**" or "**Resulting Company**") to obtain sanction of this Tribunal to the Scheme of Arrangement between the Petitioner Companies and their respective shareholders and creditors (hereinafter referred to as the "Scheme") under Sections 230-232 read with Section 66 and other relevant provisions of the

Companies Act, 2013 (the Act) read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 (the Rules). The copy of the Scheme is annexed as Annexure P-1 to the petition.

2. The Composite Scheme of Arrangement provides for:
  - i. Amalgamation of R R Realtech Private Limited and Dove Building Solution Private Limited with Som Projects Private Limited.
  - ii. Demerger of 'Identified Civil Construction Business' of Som Projects Private Limited into Aadijay Projects Private Limited; and
  - iii. Various other matters incidental, consequential or otherwise integrally connected with the aforesaid Amalgamation and Demerger, if any.

3. The Petitioner Companies filed First Motion Application being CA(CAA) 32/Chd/Hry/2025 before this Tribunal to obtain appropriate orders to dispense/convene meetings of Equity Shareholders, Secured Creditors and Unsecured Creditors, as the case may be, of these Companies for the purpose of the considering and approving, with or without modification, the aforesaid Scheme. The First Motion Petition was allowed, vide, order dated 30<sup>th</sup> July, 2025 with the directions to dispense with the meetings of the Equity Shareholders of the Transferor Companies, the Transferee Company/Demerged Company and the Resulting Company; Unsecured Creditors of the Transferor Companies and the Resulting Company; and OPCS Holders of the Transferee Company/Demerged Company in view of the Consents Affidavits obtained. This Tribunal, further, directed to convene separate meetings of Secured Creditors and Unsecured Creditors of the Transferee Company/Demerged Company, through video conferencing with facility of remote e-voting, to consider and approve the proposed Composite Scheme of Arrangement. The Transferor Companies and the Resulting Company did not have any Secured Creditor. A copy of the order passed in the First Motion Application is attached as Annexure P-23 in this Second Motion Petition.

4. As directed by this Tribunal, separate meetings of the Secured Creditors and Un-secured Creditors of Som Projects Private Limited (the Transferee Company/Demerged Company) were convened and held on Saturday, 20<sup>th</sup> September, 2025, through video conferencing with facility of remote e-voting. The Scheme was approved unanimously in both of these meetings. The Chairperson of the meetings submitted his Reports with this Tribunal.

5. The Main objectives, date of incorporation, authorized and paid-up share capital, and the rationale of the Scheme have already been discussed in detail in the First Motion Order, dated 30.07.2025.

6. In the second motion proceedings, this Tribunal, vide, Order dated 09.10.2025, directed to issue notice to Regional Director ("RD"), Registrar of Companies ROC, the Official Liquidator and Income Tax Authorities ("ITD"). Furthermore, this Tribunal directed to publish notice of hearing of this Petition in "Business Standard" (English, Delhi NCR & Haryana Editions) and "Jansatta" (Hindi, Delhi NCR & Haryana Editions) newspapers.

7. In compliance with the said order, the Petitioner Companies have filed an Affidavit of service of notice of petition and publication dated 21.11.2025. The notice of hearing was published in "Business Standard" (English-Delhi NCR Edition) and "Jansatta" (Hindi-Delhi NCR Edition), dated 01.11.2025. The original copies of the newspapers are attached as Annexure: 1 in the aforesaid affidavits. It has also been stated in the Affidavit that the notice of the Petition was served upon the Statutory Authorities. Further, the notice of the Company Petition/Composite Scheme of Arrangement has also been served in the respective Circle/Ward of the Income Tax Department where the Petitioner Companies are assessed. A copy of the proof of service of notice of Petition to the Regional Director, Registrar of Companies, Official Liquidator and Income

Tax Department, etc. are annexed as in original are attached as Annexure: 2 of the aforesaid affidavit.

8. In response to the abovementioned notices, the statutory authorities have furnished their Reports and the Petitioner Companies have filed their clarification/submissions thereon. The same are as follows:

a. **Regional Director (RD) and Registrar of Companies (ROC)**

i. In response to the above stated notice, the Regional Director (RD) filed its report dated 12.12.2025 enclosing therewith the report of the RoC. The Regional Director has raised certain observations and the Petitioner Companies have filed Rejoinder Affidavit with the specific observations and response as under:

<b>Sl. No.</b>	<b>Observation(s) of the ROC/RD</b>	<b>Response of the Petitioner Companies</b>
<b>1.</b>	In case of Transferor Company No. 2, as per the financial statement year ended 31 <sup>st</sup> March, 2025, the Company has the quantum of financial assets is more than 50% of the total assets. Further other income is also from financial assets which are also more than 50% of total income. Therefore, the company is deemed NBFC. The Transferor Company No. 2, naming Dove Building Solution Private Limited, may be asked for RBI approval.	<p>a. As set out in the Composite Scheme of Arrangement, Company Petition and other papers, the Transferor Company No. 2 is engaged in commission agency business and has also made investments in the Transferee Company. The Transferor Company No. 2 has deployed almost its entire funds in the Equity Shares of the Transferee Company/ Demerged Company. Both the Companies form part of the same Group.</p> <p>b. The Transferor Company No. 2 is neither carrying on the business of financing/lending as its principal business activity nor has it raised any public funds. Accordingly, the Transferor Company No. 2 is a Core Investment Company (CIC) and does not require registration as a Non-Banking Financial Company (NBFC) with the Reserve Bank of India under the applicable RBI framework.</p>

		The relevant RBI Notification is enclosed as Annexure: 1 of the reply.
<b>2.</b>	In case of Transferee Company, the Applicant Company has statutory dues (MSME and others) Company may be clarified the same.	<p>With regard to statutory dues (MSME and others) in the Transferee Company/Demerged Company there are following submissions:</p> <p>a. The Learned ROC has pointed out that the Transferee Company/Demerged Company had Statutory dues to the tune of ₹7,52,87,030.13 with regard to MSME, as on 31<sup>st</sup> March, 2025. In this regard it is clarified and confirmed that the Transferee Company/ Demerged Company has made a payment of ₹6,58,89,986.15 towards the aforesaid MSME dues, within 45 days from the date of respective Invoice(s).</p> <p>b. Certain dues aggregating to ₹93,97,043.58 towards MSME vendors, as on 31<sup>st</sup> March, 2025, were paid beyond the stipulated period of 45 days from the date of the respective invoice(s). It may be noted that a Company is required to file e-Form MSME-1 with the Registrar of Companies, when payments are due to Micro, Small and Medium Enterprises (MSME) for more than 45 days from the date of acceptance of the services or goods, along with the reason(s) for such delay.</p> <p>c. All the aforesaid delayed payments have since been fully discharged, and the requisite e-Form MSME-1 has also been duly filed by the Transferee Company/ Demerged Company with the ROC, in respect of the said amount. It is further submitted that no MSME dues are outstanding in the Transferee Company/ Demerged Company as on the date of the present Affidavit.</p> <p>A copy of e-Form MSME-1 filed by the Transferee Company/Demerged Company with the ROC along with proof of filing is enclosed as Annexure: 2 of the reply.</p>

<b>3.</b>	Refer to Clause 4.7 of the Scheme. All costs, charges, taxes, duties, levies, fees and expenses, if any, to the extent applicable and payable in relation to or in connection with the Scheme or incidental to the completion of Amalgamation and Demerger in pursuance of the Scheme, shall be borne and paid by the Transferee Company/Demerged Company and the Resulting Company in equal proportion. However, in the event of the Scheme becoming invalid for any reason whatsoever, all costs, charges and expenses relating to the Amalgamation and Demerger exercise or incidental thereto shall be borne and paid by the respective Companies incurring the same.	This is a matter of record and needs no Reply.
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**b. Income Tax Department**

In response to the notices served, the Income Tax Department has furnished its Report dated 8<sup>th</sup> November, 2025 in respect of the Petitioner Transferor Company No. 2 and Resulting Company; Report dated 17<sup>th</sup> November, 2025, in respect of the Transferor Company No. 1; and Report dated 7<sup>th</sup> December, 2025 in respect of the Transferee Company/ Demerged Company.

The Income Tax Department has pointed out that there are no Income Tax Dues/Demands in the Petitioner Companies. The Income Tax Department has also categorically given its 'No Objection' to the proposed Composite Scheme of Arrangement with regard to all the Petitioner Companies.

The Petitioner Companies have filed Affidavits dated 21<sup>st</sup> January, 2026, wherein the Transferee Company and the Resulting Company have undertaken to pay any demand that may be raised by the Income Tax Department or any other competent authority in terms of the applicable provisions of law subsequent to the sanction to the Composite Scheme of Arrangement by this Tribunal. The Petitioner Companies have further undertaken that any liability which may arise in future against the Petitioner Transferor Companies No. 1 & 2, will be paid by the Transferee Company in accordance with the applicable provisions of Law; and any liability which may arise in future pertaining to the Demerged Undertaking of the Demerged Company, will be paid by the Resulting Company in accordance with the applicable provisions of Law.

**c. Official Liquidator**

The Official Liquidator (hereinafter referred to as OL) has filed its report whereby it is stated that the OL does not have any representations/observations to be made in the matter of the said Scheme of Arrangement.

9. The Petitioner Companies have also filed Affidavits dated 8<sup>th</sup> December, 2025, confirming that neither the Petitioner Companies nor their Legal Counsel have received any objection/representation from any person against the said Petition or the proposed Composite Scheme of Arrangement till the date of filing of this Affidavit.

10. The provisions relating to the accounting treatment for the proposed Amalgamation and Demerger, as contained in the Composite Scheme of Arrangement, are in conformity with the applicable provisions of the Companies Act, 2013, Accounting Standards prescribed under Section 133 of the Companies Act, 2013, and Generally Accepted Accounting Principles. It is,

however, clarified that upon the Scheme becoming effective, the Transferor Companies shall stand dissolved without the process of winding up. Hence, no accounting treatment is required to be prescribed for the present Amalgamation in the books of the Transferor Companies. Certificates from the respective Statutory Auditors of the Transferor Companies, the Transferee Company/Demerged Company and the Resulting Company on the accounting treatment, as proposed in the Composite Scheme are attached as Annexure P-22 in the Second Motion Petition filed by the Petitioner Companies.

11. We have considered the submissions made by the learned Counsel for Petitioner Companies and learned Senior Standing Counsels for the Income Tax Department, Counsel for Official Liquidator and Assistant Director, RD and have perused the records carefully.

12. The observations given by RD/RoC have been responded to by the Ld. Counsel for the Petitioner Companies. In the light of the clarification given by the Petitioner Companies, the observations as made by the RD/RoC do not appear to have any impediments in sanctioning the proposed scheme.

13. In the context of the above discussion, the Composite Scheme contemplated between the petitioner companies, appears to be prima facie in compliance with all the requirements stipulated under the relevant Sections of the Companies Act, 2013. In the absence of any objections before us and since all the requisite statutory compliance have been fulfilled, this Tribunal sanctions the Composite Scheme of Arrangement appended as Annexure P-1 with this Petition.

14. Notwithstanding the submission that no investigation is pending against any of the Petitioner Companies, if there is any deficiency found or, violation committed qua any enactment, statutory rule or regulation, the sanction granted by this Tribunal will not come in the way of action being taken, albeit,

in accordance with law, against the concerned persons, directors and officials of the petitioners.

15. While approving the Composite Scheme as above, it is clarified that this order should not be construed as an order in any way granting exemption from payment of stamp duty, taxes or any other charges, if any, payment is due or required in accordance with law or in respect to any permission/compliance with any other requirement which may be specifically required under any law for the time being in force.

16. The Income Tax Department will be free to examine the aspect of any tax payable as a result of the sanction of the scheme and if it is found that the scheme of arrangement ultimately results in tax avoidance or is not in accordance with the applicable provisions of the Income Tax Act, 1961 then the Income Tax Department shall be at liberty to initiate appropriate course of action in accordance with the law. Any sanction of the scheme of arrangement under section 230-232 of the Act shall not adversely affect the rights of the Income Tax Department or any past, present or future proceedings and the sanction of the scheme shall not come in its way for the appropriate course of action as per law for the tax liabilities, if any.

17. THIS TRIBUNAL DO FURTHER ORDER:

i. **With respect to Amalgamation of the Transferor Companies No. 1 & 2 with and into the Transferee Company:**

a. Upon the Scheme becoming effective, all the property, rights and powers of the Transferor Companies No. 1 & 2 be transferred, without further act or deed, to the Transferee Company and accordingly, the same shall, pursuant to Sections 230 & 232 of the Companies Act, 2013, be transferred to and vested in the Transferee Company for all the estate

and interest of the Transferor Companies No. 1 & 2 therein but subject nevertheless to all charges now affecting the same; and

b. Upon the Scheme becoming effective, all the liabilities and duties of the Transferor Companies No. 1 & 2 be transferred, without further act or deed, to the Transferee Company and accordingly the same shall be pursuant to Sections 230 & 232 of the Companies Act, 2013, be transferred to and become the liabilities and duties of the Transferee Company; and

c. Upon the Scheme becoming effective, all the employees of the Transferor Companies No. 1 & 2, in service on the Effective Date, shall be transferred to and shall become the employees of the Transferee Company as provided in the Composite Scheme of Arrangement; and

d. Upon the Scheme becoming effective, all proceedings now pending by or against the Transferor Companies No. 1 & 2 be continued by or against the Transferee Company; and

e. The fee, if any, paid by the Transferor Companies No. 1 & 2 on their authorised share capital, shall be set off against any fees payable by the Transferee Company on its authorized capital subsequent to the sanction of the 'Scheme'; and

f. The Transferee Company shall file the revised Memorandum and Articles of Association with the Registrar of Companies, Delhi and Haryana and further make the requisite payments of the differential fee (if any) for the enhancement of authorised capital of the Transferee Company; after setting off the fees paid by the Transferor Companies;

g. The Transferee Company shall, without further application, allot to the existing members of the Transferor Companies shares of the Transferee Company to which they are entitled under the said Scheme;

**ii. With respect to Demerger of Demerged Undertaking of the Demerged Company/Transferee Company into the Resulting Company:**

a. Upon the Scheme becoming effective, all the property, rights and powers of the Demerged Undertaking of the Demerged Company specified be transferred, without further act or deed, to the Resulting Company and accordingly, the same shall, pursuant to Sections 230 & 232 of the Companies Act, 2013, be transferred to and vested in the Resulting Company for all the estate and interest of the Demerged Undertaking of the Demerged Company therein but subject nevertheless to all charges now affecting the same; and

b. Upon the Scheme becoming effective, all the liabilities and duties of the Demerged Undertaking of the Demerged Company be transferred, without further act or deed, to the Resulting Company and accordingly the same shall pursuant to Sections 230 & 232 of the Companies Act, 2013, be transferred to and become the liabilities and duties of the Resulting Company; and

c. Upon the Scheme becoming effective, all the employees of the Demerged Undertaking of the Demerged Company, in service on the Effective Date, shall be transferred to and shall become the employees of the Resulting Company as provided in the Composite Scheme of Arrangement; and

d. Upon the Scheme becoming effective, proceedings, if any, now pending by or against the Demerged Undertaking of the Demerged Company be continued by or against the Resulting Company; and

e. The Resulting Company shall, without further application, allot to the existing members of the Demerged Company shares of the Resulting Company to which they are entitled under the said Scheme;

iii. The Appointed Date for the Composite Scheme of Arrangement of R R Realtech Private Limited, Dove Building Solution Private Limited, Som

Projects Private Limited and Aadijay Projects Private Limited shall be 1<sup>st</sup> April, 2025, as provided in the Scheme;

iv. The Petitioner Companies shall furnish a self certified copy of the approved Scheme and Schedule of Assets of the Transferor Companies as well as of Demerged undertakings to the Designated Registrar of this Tribunal. The Designated Registrar will issue a certified copy of this order together with the authenticated copy of the approved Scheme and Schedule of Assets as its enclosures. All the Authorities are directed to act on the certified copy of this order as issued by the Designated Registrar.

v. The Resulting Company and Transferee Company is directed to file the certified copy of this Order along with the copy of Scheme and Schedule of Assets with the concerned Registrar of Companies, electronically along with e-form INC-28 in addition to a physical copy in e-form INC-28 within 30 days or an extended timeline with payment of additional fees, as may be applicable, from the date of receipt of the Order. Following that necessary steps shall be taken up by the Registrar of Companies.

vi. The Resulting Company and Transferee Company is directed to lodge a copy of this Order and the approved Scheme and Schedule of Assets of the Transferor Company, duly authenticated by the Designated Registrar of this Tribunal, with the concerned Superintendent of Stamps, for the purpose of adjudication of stamp duty, if any, within 60 days from the date of the Order.

vii. Any person interested shall be at liberty to apply to the Tribunal in the above matter for any direction that may be necessary.

18. All the concerned Regulatory Authorities to act on a copy of this order annexed with the Scheme duly authenticated by the Designated Registrar of this Bench.

19. Accordingly, the **Company Petition (CAA) No. 47/Chd/Hry of 2025** is allowed and disposed of.

**Sd/-**  
**(Khetrabasi Biswal)**  
**Member (Judicial)**

**Sd/-**  
**(Kaushalendra Kumar Singh)**  
**Member (Technical)**

Reet