

IN THE NATIONAL COMPANY LAW TRIBUNAL, MUMBAI
COURT-IV

CA(CAA)-60/MB/2026

In the matter of
Sections 230 to 232 of the Companies Act, 2013

and

In the matter of
Scheme of Merger by Amalgamation

of

IMK Agro-Tech Properties Private Limited
(Transferor Company-1/Applicant-1)

and

IMK Hospitality Private Limited
(Transferor Company-2/Applicant-2)

and

IMK Web-Tech Private Limited
(Transferor Company-3/Applicant-3)

and

IMK Agro Developers Private Limited
(Transferor Company-4/Applicant-4)

with

Township Real Estate Developers (India) Private
Limited
(Transferee Company/Applicant-5)

IMK Agro-Tech Properties Private LimitedApplicant Company-1/
[CIN: U45200MH2008PTC182960] Transferor Company-1

IMK Hospitality Private LimitedApplicant Company-2/
[CIN: U55101MH2008PTC186732] Transferor Company-2

IMK Web-Tech Private LimitedApplicant Company-3/
[CIN: U72200MH2005PTC152153] Transferor Company-3

IMK Agro Developers Private LimitedApplicant Company-4/
[CIN: U45200MH2008PTC182958] Transferor Company-4

Township Real Estate Developers (India)Applicant Company-5/
Private Limited Transferee Company
[CIN: U70100MH2002PTC135132]

Pronounced: 22.06.2026

CORAM:

SHRI ANIL RAJ CHELLAN
HON'BLE MEMBER (TECHNICAL)

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

Appearance : *Hybrid*
For the Applicant : Adv. Avinash R. Khanolkar a/w
Adv. Maheshkumar T. Nulolu,
Adv. Shivani Prabhu Khanolkar &
Adv. Khushbu Bhanushali.

ORDER

1. This is an Application filed on 03.04.2026 under Sections 230 to 232 of the Companies Act, 2013, seeking necessary directions of this Tribunal for notices and convening meetings/dispensation of meetings of shareholders and creditors of the Applicant Companies with respect to the Scheme of Merger through Amalgamation of IMK Agro-Tech Properties Private Limited (Transferor Company-1), IMK Hospitality Private Limited (Transferor Company-2), IM Web-Tech Private Limited (Transferor Company-3) and IMK Agro Developers Private Limited (Transferor Company-4) with Township Real Estate Developers (India) Private Limited (Transferee Company) and their respective shareholders.
2. The Applicant Companies stated that the Board of Directors of the Applicant Companies, in their respective meetings held on 10.03.2026, have approved the Scheme. All the relevant resolutions are part of the Application. The Appointed Date fixed for the Scheme is 01.04.2025.
3. **Nature of Business:** It is submitted by the Applicant Companies that –
 - (i) The Transferor Company-1 is engaged in the business of builders & contractors.
 - (ii) The Transferor Company-2 is engaged in the business of hospitality/hotels/motels, etc.
 - (iii) The Transferor Company-3 is engaged in the business of web technologies.

- (iv) The Transferor Company-4 is engaged in the business of builders & contractors.
- (v) The Transferee Company is engaged in the business of builders & contractors.
4. The Applicant Companies stated that the amalgamation ***Rationale of the Scheme*** of the Transferor Companies with the Transferee Company would have the following benefits:
- a. *The amalgamation will ensure enabling unified management, operational efficiency, and focused execution of real estate projects to be executed in future;*
 - b. *It shall provide an opportunity to leverage combined assets and build stronger sustainable business and will offer a strong financial structure to all stakeholders;*
 - c. *The Transferor Companies and the Transferee Company are companies within the same group of companies. The proposed amalgamation would lead to simplification of the existing holding structure, streamlining of the management structure, and reduction of shareholding tiers to remove impediments, if any, in facilitating future expansion plans and create enhanced shareholder value;*
 - d. *The amalgamation will lead to reduction in the multiplicity of legal and regulatory compliances, overhead costs, including administrative, managerial, and other operational expenses;*
 - e. *The subject Scheme of Amalgamation is in interest of the Transferor Companies, Transferee Company and its shareholders and creditors, and such Scheme of Amalgamation will not have any adverse impact on the creditors.*

5. The Applicant Companies stated that the Authorised, Issued, Subscribed and Paid-up Share Capital of the Applicant as on 31.12.2025 is as under:

First Applicant Company:

Particulars	Amount (Rs.)
<u>Authorised Share Capital</u>	
5,00,000 equity shares of Rs.10/- each	50,00,000
TOTAL	50,00,000
<u>Issued, Subscribed and Paid-up Share Capital</u>	
10,000 equity shares of Rs.10/- each fully paid-up	1,00,000
TOTAL	1,00,000

Second Applicant Company:

Particulars	Amount (Rs.)
<u>Authorised Share Capital</u>	
2,50,000 equity shares of Rs.10/- each	25,00,000
TOTAL	25,00,000
<u>Issued, Subscribed and Paid-up Share Capital</u>	
10,000 equity shares of Rs.10/- each fully paid-up	1,00,000
TOTAL	1,00,000

Third Applicant Company:

Particulars	Amount (Rs.)
<u>Authorised Share Capital</u>	
2,50,000 equity shares of Rs.10/- each	25,00,000
TOTAL	25,00,000
<u>Issued, Subscribed and Paid-up Share Capital</u>	
2,50,000 equity shares of Rs.10/- each fully paid-up	25,00,000
TOTAL	25,00,000

Fourth Applicant Company:

Particulars	Amount (Rs.)
<u>Authorised Share Capital</u>	
5,00,000 equity shares of Rs.10/- each	50,00,000
TOTAL	50,00,000
<u>Issued, Subscribed and Paid-up Share Capital</u>	
10,000 equity shares of Rs.10/- each fully paid-up	1,00,000
TOTAL	1,00,000

Fifth Applicant Company:

Particulars	Amount (Rs.)
<u>Authorised Share Capital</u>	
11,00,000 equity shares of Rs.10/- each	1,10,00,000
TOTAL	1,10,00,000
<u>Issued, Subscribed and Paid-up Share Capital</u>	
11,00,000 equity shares of Rs.10/- each fully paid-up	1,10,00,000
TOTAL	1,10,00,000

6. **Consideration:** The Ld. Counsel for the Applicant Companies submitted that upon this Scheme becoming effective the Transferee Company will issue to each shareholder of the Transferor Companies, whose name is recorded in the register of members as member of the Transferor Companies as on the Record Date or to such of their respective heirs, executors, administrators or other legal representatives or other successors in title as may be recognized by the Board, as under:

“16 equity shares of Rs.10/- (Ten) each against 10,000 equity shares of Rs.10/- (Ten) each of the Transferor Company-1;

2 equity shares of Rs.10/- (Ten) each against 10,000 equity shares of Rs.10/- (Ten) each of the Transferor Company-2;

2998 equity shares of Rs.10/- (Ten) each against 10,000 equity shares of Rs.10/- (Ten) each of the Transferor Company-3;

17 equity shares of Rs.10/- (Ten) each against 10,000 equity shares of Rs. 10/- (Ten) each of the Transferor Company-4.”

7. Meetings of Shareholders and Creditors:

Equity Shareholders

- 7.1 The Ld. Counsel for the Applicant Companies submitted that the Transferor Company-1 has two (2) equity shareholders. All the equity shareholders of the Transferor Company-1 have given their consent in the form of affidavits in favour of the proposed Scheme. In view of the same, convening and holding a meeting of the equity shareholders of the Transferor Company-1 is dispensed with. The certificate issued by the Chartered Accountants, certifying the names of the equity shareholders, the number of equity shares, as well as the consent affidavits of the shareholders, is part of the Application.
- 7.2 The Ld. Counsel for the Applicant Companies submitted that the Transferor Company-2 has two (2) equity shareholders. All the equity shareholders of the Transferor Company-2 have given their consent in the form of affidavits in favour of the proposed Scheme. In view of the same, convening and holding a meeting of the equity shareholders of the Transferor Company-2 is dispensed with. The certificate issued by the Chartered Accountants, certifying the names of the equity shareholders, the number of equity shares, as well as the consent affidavits of the shareholders, is part of the Application.
- 7.3 The Ld. Counsel for the Applicant Companies submitted that the Transferor Company-3 has four (4) equity shareholders. All the equity shareholders of the Transferor Company-3 have given their consent in the form of affidavits in favour of the proposed Scheme. In view of the same, convening and holding a meeting of the equity shareholders of the Transferor Company-3 is dispensed with. The certificate issued by the Chartered Accountants, certifying the names of the equity shareholders, the number of equity shares, as well as the consent affidavits of the shareholders, is part of the Application.
- 7.4 The Ld. Counsel for the Applicant Companies submitted that the Transferor

Company-4 has two (2) equity shareholders. All the equity shareholders of the Transferor Company-4 have given their consent in the form of affidavits in favour of the proposed Scheme. In view of the same, convening and holding a meeting of the equity shareholders of the Transferor Company-4 is dispensed with. The certificate issued by the Chartered Accountants, certifying the names of the equity shareholders, the number of equity shares, as well as the consent affidavits of the shareholders, is part of the Application.

- 7.5 The Ld. Counsel for the Applicant Companies submitted that the Transferee Company has three (3) equity shareholders. All the equity shareholders of the Transferee Company have given their consent in the form of affidavits in favour of the proposed Scheme. In view of the same, convening and holding a meeting of the equity shareholders of the Transferee Company is dispensed with. The certificate issued by the Chartered Accountants, certifying the names of the equity shareholders, the number of equity shares, as well as the consent affidavits of the shareholders, is part of the Application.

Secured Creditors

- 7.6 The Ld. Counsel for the Applicant Companies submitted that as on 31.12.2025, the Transferor Company-1 has no Secured Creditors. The certificate issued by the Chartered Accountant certifying *nil* Secured Creditors in the Transferor Company-1 is part of the Application. In view of the same, no meeting of the Secured Creditors is required to be convened in the Transferor Company-1.
- 7.7 The Ld. Counsel for the Applicant Companies submitted that as on 31.12.2025, the Transferor Company-2 has no Secured Creditors. The certificate issued by the Chartered Accountant certifying *nil* Secured Creditors in the Transferor Company-2 is part of the Application. In view of the same, no meeting of the Secured Creditors is required to be convened in the Transferor Company-2.
- 7.8 The Ld. Counsel for the Applicant Companies submitted that as on 31.12.2025, the Transferor Company-3 has no Secured Creditors. The certificate issued by the Chartered Accountant certifying *nil* Secured Creditors in the Transferor

Company-3 is part of the Application. In view of the same, no meeting of the Secured Creditors is required to be convened in the Transferor Company-3.

7.9 The Ld. Counsel for the Applicant Companies submitted that as on 31.12.2025, the Transferor Company-4 has no Secured Creditors. The certificate issued by the Chartered Accountants certifying *nil* Secured Creditors in the Transferor Company-4 is part of the Application. In view of the same, no meeting of the Secured Creditors is required to be convened in the Transferor Company-4.

7.10 The Ld. Counsel for the Applicant Companies submitted that as on 31.12.2025, the Transferee Company has one (1) Secured Creditor having an outstanding amount of Rs.12,90,54,083/- (Twelve Crore Ninety Lakh Fifty-Four Thousand Eighty-Three Rupees). The sole Secured Creditor has given its consent in the form of an affidavit in favour of the proposed Scheme. In view of the same, holding meeting of the Secured Creditors of the Transferee Company is dispensed with. The certificate issued by the Chartered Accountant certifying the list of Secured Creditors in the Transferee Company and the consent affidavit of the sole Secured Creditor is part of the Application.

Unsecured Creditors

7.11 The Ld. Counsel for the Applicant Companies submitted that as on 31.12.2025, the Transferor Company-1 has three (3) Unsecured Creditors having an outstanding amount of Rs.23,85,545/- (Twenty-Three Lakh Eighty-Five Thousand Five Hundred Forty-Five Rupees). All the Unsecured Creditors have given their consent in the form of affidavits in favour of the proposed Scheme. In view of the same, holding meeting of the Unsecured Creditors of the Transferor Company-1 is dispensed with. The certificate issued by the Chartered Accountant certifying the list of Unsecured Creditors in the Transferor Company-1 and the consent affidavits of the Unsecured Creditors are part of the Application.

7.12 The Ld. Counsel for the Applicant Companies submitted that as on 31.12.2025, the Transferor Company-2 has three (3) Unsecured Creditors having an outstanding amount of Rs.1,15,41,976/- (One Crore Fifteen Lakh Forty-One Thousand Nine Hundred Seventy-Six Rupees). All the Unsecured Creditors have

given their consent in the form of affidavits in favour of the proposed Scheme. In view of the same, holding meeting of the Unsecured Creditors of the Transferor Company-2 is dispensed with. The certificate issued by the Chartered Accountant certifying the list of Unsecured Creditors in the Transferor Company-2 and the consent affidavits of the Unsecured Creditors are part of the Application.

7.13 The Ld. Counsel for the Applicant Companies submitted that as on 31.12.2025, the Transferor Company-3 has four (4) Unsecured Creditors having an outstanding amount of Rs.44,75,63,689/- (Forty-Four Crore Seventy-Five Lakh Sixty-Three Thousand Six Hundred Eighty-Nine Rupees). All the Unsecured Creditors have given their consent in the form of affidavits in favour of the proposed Scheme. In view of the same, holding meeting of the Unsecured Creditors of the Transferor Company-3 is dispensed with. The certificate issued by the Chartered Accountants certifying the list of Unsecured Creditors in the Transferor Company-3 and the consent affidavits of the Unsecured Creditors are part of the Application.

7.14 The Ld. Counsel for the Applicant Companies submitted that as on 31.12.2025, the Transferor Company-4 has three (3) Unsecured Creditors having an outstanding amount of Rs.23,82,625/- (Twenty-Three Lakh Eighty Two Thousand Six Hundred Twenty Five Rupees). All the Unsecured Creditors have given their consent in the form of affidavits in favour of the proposed Scheme. In view of the same, holding meeting of the Unsecured Creditors of the Transferor Company-4 is dispensed with. The certificate issued by the Chartered Accountants certifying the list of Unsecured Creditors in the Transferor Company-4 and the consent affidavits of the Unsecured Creditors are part of the Application.

7.15 The Ld. Counsel for the Applicant Companies submitted that as on 31.12.2025, the Transferee Company has eight (8) Unsecured Creditors having an outstanding amount of Rs.35,23,74,809/- (Thirty-Five Crore Twenty-Three Lakh Seventy-Four Thousand Eight and Nine Rupees). All the Unsecured Creditors have given their consent in the form of affidavits in favour of the proposed Scheme. In view of the same, holding meeting of the Unsecured Creditors of the

- Transferee Company is dispensed with. The certificate issued by the Chartered Accountants certifying the list of Unsecured Creditors in the Transferee Company and the consent affidavits of the Unsecured Creditors is part of the Application.
8. The Applicant Company stated that no investigation proceedings have been instituted and/or are pending against the Applicant Companies under Sections 210 to 227 of the Companies Act, 2013.
 9. The Applicant Companies are directed to serve notice along with a copy of the Scheme upon the -
 - i. Central Government through the office of the Regional Director, Western Region, Mumbai;
 - ii. Jurisdictional Registrar of Companies;
 - iii. Jurisdictional Income Tax Authority within whose jurisdiction the Applicant Company's assessment is made, indicating PAN of the Company;
 - iv. Concerned Nodal Officer in the Income Tax Department i.e., Pr. CCIT, Mumbai, Address: 3rd Floor, Aayakar Bhawan, Mahrishi Karve Road, Mumbai – 400 020.
 - v. Concerned Goods and Service Tax Authorities;
 - vi. Concerned Official Liquidator (in case of Transferor Companies); and
 - vii. Any other Sectoral Regulator or Authority to which the Applicant Companies are subject as per the laws in force.
 10. The above notice shall be served through Speed Post and e-mail pursuant to section 230(5) of the Companies Act, 2013, and rule 8 of the CCAA Rules. The said notice will contain a statement that *"If no response is received by the Tribunal from such authorities within 30 days of the date of receipt of the notice, it will be presumed that they have no objection to the proposed Scheme"*.
 11. The Applicant Company is directed to file the following documents/ information:
 - i. Details of Corporate Guarantee, Performance Guarantee and Other Contingent Liabilities, if any; and

- ii. Details of all Letters of Credit sanctioned and utilised as well as Margin Money details, if any.
12. The Applicant Company shall host the notice(s) along with a copy of the Scheme on its website, if any.
13. The Applicant Companies to file an Affidavit of Service and Compliance Report within 10 working days after serving notice to all the Regulatory Authorities as stated above.
14. With the above directions, **CA(CAA)/60/2026** is **allowed**.

Sd/-
ANIL RAJ CHELLAN
MEMBER (TECHNICAL)

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

/pvs