

**IN THE NATIONAL COMPANY LAW TRIBUNAL
DIVISION BENCH (COURT- I) CHENNAI**

ATTENDANCE CUM ORDER SHEET OF THE HEARING
HELD ON **16.06.2026** THROUGH VIDEO CONFERENCING

PRESENT: HON'BLE SHRI. SANJIV JAIN, MEMBER (JUDICIAL)
HON'BLE SHRI. VENKATARAMAN SUBRAMANIAM, MEMBER (TECHNICAL)

APPLICATION NUMBER : CA(CAA)/39(CHE)/2026
PETITION NUMBER :
NAME OF THE PETITIONER(S) : KAKB Developers Pvt Ltd
NAME OF THE RESPONDENTS :
UNDER SECTION : Sec 230-232 of CA, 2013

ORDER

Present: Ld. Counsel Shri. Ashwin Raman for the Applicant.

Vide separate order pronounced in Open Court, application is disposed of. Meetings are ordered.

Sd/-

(VENKATARAMAN SUBRAMANIAM)
MEMBER (TECHNICAL)

MG

Date: 16.06.2026

Sd/-

(SANJIV JAIN)
MEMBER (JUDICIAL)

**IN THE NATIONAL COMPANY LAW TRIBUNAL,
DIVISION BENCH - I, CHENNAI**

CA(CAA)/39(CHE)/2026

(Under Sections 230 to 232 of the Companies Act, 2013)

In the matter of Scheme of Arrangement (Demerger) between Kakb Developers Private Limited and Eta Star Techcity Private Limited and their Respective Shareholders and Creditors

KAKB DEVELOPERS PRIVATE LIMITED

(CIN: U43299TN2026PTC189003)

Having its registered office at,
Chennai Citi Centre, 4th floor,
No.10 & 11, Mylapore,
Chennai – 600 004, Tamil Nadu.

...Applicant /Demerged Company

And

ETA STAR TECHCITY PRIVATE LIMITED

(CIN: U45200TN2006PTC061313)

Having its registered office at
No. 10 & 11, Dr. Radhakrishnan Salai,
4th floor, Chennai Citi Centre,
Mylapore, Chennai,
Tamil Nadu, India – 600 004.

... Applicant /Resulting Company

Order Pronounced on 16th June, 2026

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SHRI. SANJIV JAIN, MEMBER (JUDICIAL)

SHRI. VENKATRAMAN SUBRAMANIAM, MEMBER (TECHNICAL)

For Applicant(s) : Learned Counsel Mr. Pawan Jhabakh, Advocate

ORDER

(Heard through Hybrid)

1. This is a Company Application viz., CA(CAA)/39(CHE)/2026 filed by the Applicant Companies **Kakb Developers Private Limited** (hereinafter “KDPL” /

“Demerged Company”) and **Eta Star Techcity Private Limited** (hereinafter “ESTPL” / “Resulting Company”) to adopt a Scheme of Arrangement i.e. Demerger between KDPL and ESTPL and their respective shareholders and creditors under Section 230-232 of the Companies Act, 2013, and other applicable provisions of the Companies Act, 2013 read with Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 proposed by the Applicant Companies herein with its Shareholders. The Scheme is placed as “*Annexure 13*” in the application viz., CA(CAA)/39(CHE)/2026.

2. The Applicant Companies in the Company Application have sought for the following reliefs;

	Equity Shareholders	Secured Creditors	Unsecured Creditors
Demerged Company	Dispense with Meeting	Nil	Dispense with Meeting
Resulting Company	Convene the Meeting	Dispense with Meeting	Dispense with Meeting

3.(i) STEPS INVOLVED IN THE SCHEME:

The steps involved in the scheme as provided under Clause 2.1-2.5 of the Scheme are extracted hereunder,

2.1 *The Demerged Company has two business verticals namely*

- a) Facility Management Services and*
- b) Leasing and Real Estate Business*

2.2 *The Demerged Company intends to focus on the Facility Management Services to scale up the business by securing adequate capital for expansion and strategically positioning it for a successful public listing post the demerger, which requires focused team with necessary expertise and manpower and the Demerged Company will streamline its operations to suit the Facility Management Services.*

2.3 *The Demerged Company has land and building that generates rental income and has identified prospective development proposals for the Leasing and Real Estate*

business which will require additional operational and financial support. Hence it was thought fit that the Demerged Company undertakes the Leasing and Real Estate Business through a new entity.

2.4 *Each of the business activities being carried out by the Demerged Company is distinct and diverse in its business characteristics. Both the businesses are entirely unrelated and at different stages of maturity with different risk and return profiles and capital and operational requirements.*

2.5 *Therefore, the Scheme is intended for the demerger of the undertaking relating to the Leasing and Real Estate Business i.e., Demerged Undertaking (defined hereafter) of the Demerged Company to the Resulting Company.*

(ii) THE RATIONALE OF THE SCHEME IS AS UNDER:

The rationale of the scheme as provided under Clause 2.6 of the Scheme is extracted hereunder,

- “(a) Better management of business operations of the respective divisions based on the size of operations and other characteristics.*
- (b) Enabling flexibility of operations, raise funds and/ or monetisation for future growth.*
- (c) Both the Undertakings are capable of attracting a different set of investors, strategic partners, lenders and other stakeholders and would further enhance the shareholder’s wealth.*
- (d) Greater flexibility and visibility on the operational and financial performance of both the divisions and would provide higher degree of independence as well as accountability.*

- (e) *Create enhanced value for shareholders and allow a focused strategy and specialization for sustained growth, which would be in the best interest of all the stakeholders and the persons connected with the companies involved*
- (f) *Seek better investment opportunities for different undertakings / business actions of the companies."*

(iii) CONSIDERATION:

The Scheme provides for a swap ratio in Clause 16.1. The same swap ratio has been adopted by **Mr. S. Sandeep**, Registered Valuer, in the Valuation Report submitted by him. Clause 16.1 is extracted as under:

16.1 *Upon this Scheme becoming effective, the Resulting Company shall, without any further application or deed, but subject to necessary approvals, if any, being granted to the extent indicated below, issue and allot to the members/ shareholders of the Demerged Company, beneficially holding fully paid-up equity shares in the Demerged Company, as on the Effective Date or to such of their respective heirs, executors, administrators or other legal representatives, as may be recognised by the Board of Directors of the Demerged Company upon receipt of relevant documents in the following proportion:*

"1 (One) fully paid-up equity share of face value of Rs. 10/- (Rupees Ten Only) each of the Resulting Company shall be issued and allotted for every 1 (One) equity share of face value of Rs. 10/- (Rupees Ten Only) each held in the Demerged Company"

4. It is stated that, (i) The Demerged Company i.e. KDPL was incorporated on 16.05.2008 under the Partnership Act, 1932 namely, "KAKB Developers". Later, on 30.01.2026 the Partnership firm was converted to company under the Companies Act, 2013 namely, Kakb Developers Private Limited. The main objects of the Demerged Company are set out in memorandum of association. The extracts of the main objects, inter alia, are briefly as under:

“a. All the business, assets and Liabilities including movables and immovables belonging to the Partnership, including all rights, liabilities, obligations, contracts, agreements and the likely entered into by, with or on behalf of the Partnership shall on the Date of registration of the Private Limited Company, so registered, shall vest with the Private Limited Company viz., M/s. KAKB DEVELOPERS PRIVATE LIMITED.

b. To acquire, buy, sell, hire, let on hire or otherwise deal in any movable or immovable property, which the company may think fit favourable by way of investment or with a view to release or lease or otherwise.

c. To carry on the business of developers of Flats, Buildings, Shopping, Commercial complexes, Residential complexes, as agents of otherwise.

d. To purchase, sell, subdivide, consolidate any land and to do the business of townships, IT parks by acquiring land and developing it with adequate infrastructure like Roads, schools, public parks and such other facilities as the legal compliance would from authorities from time to time.

e. To undertake or direct the management of the property building, lands and estates of any kind acquiring the land directly or through our agency on behalf of others.

f. To carry on the business of providing facility services, HR consultancy, event management, manpower outsourcing, investigation and antecedent verification, beat patrol, hospitality service, tourism and travel services, risk analysis and outsourced safety, security related training services, security services, investment in facility management businesses, infrastructural facility management, marketing services, guest house management, building management system, canteen management, material trading and pest control in and outside India..”

5. The authorized, issued, subscribed and paid-up capital of the Demerged Company as on 31.01.2026 are as follows:

Authorised Share Capital	Amount (Rs.)
5,50,000 equity shares of Rs. 10 /- each	55,00,000
Issued, Subscribed and Paid-up Share Capital	
5,33,027 equity shares of Rs. 10 /- each, fully paid-up	53,30,270

6. The summary of the latest financial position of the Demerged Company as on 31.03.2025 & 31.01.2026 is as follows:

Particulars	Amount in Rs. as on 31.03.2025	Amount in Rs. as on 31.01.2026
Net worth	46,54,647	47,89,333
Revenue from Operations	19,95,727	387,74,701
Current Assets	35,80,507	5,23,02,059
Non-Current Assets	47,45,77,490	42,08,41,453
Current Liabilities	47,35,03,350	46,83,54,179
Non-Current Liabilities	0	0

7. The Resulting Company i.e. ESTPL is a private Company incorporated on 12.10.2006 under the provisions of the Companies Act, 1956. The main objects of the Resulting Company are set out in memorandum of association. The extracts of the main objects, inter alia, are as follows:

“a. To carry on the business of developers of property, promoters of schemes of housing and / or flats residential or commercial apartments, land, land development and layout schemes. builders, civil engineers, constructors, engineering contractors, sub-contractors, architects, surveyors, designers, structural engineers and engineering consultants.

b. To plan, design, engineer, fabricate, process, inspect, construct, erect, test, commission, equip, improve, alter, develop, decorate, maintain, furnish, administer,

manager and control of boilers, turbines, piping instruments, electrical, conveyors and other equipment for thermal, atomic and hydropower stations.

c. To purchase, acquire, take on lease, give on lease or in exchange or in any other lawful manner any areas, land, buildings, structures, and to turn the same into account, develop the same and dispose off, maintain the same and to build townships, markets or other buildings, housing schemes, conveniences thereon and to equip the same or any part thereof with all or any amenities and conveniences and to deal with same in any manner whatsoever and to layout, develop, construct, build, erect, demolish, re-erect, alter, repair, remodel or do any other work in connection with land, building or building scheme, roads, docks, slips, sewers, bridges, canals, wells, springs, dams, power plants, wharves, ports, reservoirs, embankments, irrigations, reclamations, improvements, sanitary, water, electric light, work of any kind whatsoever and for such purpose to prepare estimates, designs, plants specifications or models.

d. To Purchase, Sell, Sub-divide, Consolidate any land and plots, construct, promote Information Technology Parks, Information Technology Buildings, Commercial Buildings for sale, rent, lease or both on installment or otherwise and do the business of developing Information Technology Parks and Information Technology Buildings.

e. To plan, design, engineer, fabricate, construct, improve, alter, develop, decorate, maintain, furnish, administer, manage and control all types of civil, mechanical and structural and electrical projects and works, including railways, roadways, roads, bridges, tramways, docks, harbors, piers, wharves, canals, reservoirs, embankments, tanks, aqueducts, marine works, irrigations, reclamations, improvements, sewage, drainage, sanitary, water, gas, electric, light, telephonic and power supply works, hotels, warehouses, markets, bazaars, places of amusement, pleasure grounds, parks, gardens, swimming pools, water sewage and effluent treatment plants, shops, offices, flats, houses, dairies, furnaces, saw mills, crushing works, hydraulic works, tanneries, factories, mills,

industrial structures, and all other works of conveniences or other public or private utility."

8. The authorized, issued, subscribed and paid-up capital of the Second Applicant Company as on 31.01.2026 are as follows:

Authorised Share Capital	Amount (Rs.)
75,65,00,000 Equity Shares of Rs. 10 /- each	7,56,50,00,000
Issued, Subscribed and Paid-up Share Capital	
43,67,84,030 Equity shares of Rs. 10 /- each, fully paid-up	4,36,78,40,300

9. The summary of the latest financial position of the Resulting Company as at 31.03.2025 & 31.01.2026 is as follows:

Particulars	Amount in Rs. Lakhs	Amount in Rs. Lakhs
	As on 31.03.2025	As on 31.01.2026
Net worth	29,133.96	14,140.13
Revenue from operations	10,924.95	1,854.85
Current Assets	17,040.83	14,699.95
Non-Current Assets	197.82	152.49
Financial Assets	17,543.82	4,892.28
Current Liabilities	2,651.06	3,690.99
Non-Current Liabilities	2,997.45	1,913.6

10. It is stated that the Application has been filed in relation to the Scheme of Arrangement between KAKB DEVELOPERS PRIVATE LIMITED ("Demerged Company") and ETA STAR TECHCITY PRIVATE LIMITED, ("Resulting Company"), and their respective shareholders and creditors.

11. Affidavits in support of the above application sworn in, on behalf of the Demerged Company have been filed by **Mr. Karthik Narayanan** as the Authorised Signatory and on behalf of the Resulting Company by **Mr. Sivasubramanian Venkatraman** as the Authorised Signatory. It is also represented that the registered office of the Applicant Companies is situated at Chennai, Tamil Nadu and therefore it is within the jurisdiction of this Tribunal.

12. The Applicant Companies have filed the Memorandum and Articles of Association *inter alia* delineating their object clauses as well as their last available Audited Financial Statements as on 31.03.2025 and Unaudited Financial Statements as on 31.01.2026.

13. The Board of Directors of the Applicant Companies, vide meeting held on 06.03.2026 have unanimously approved the proposed Scheme as contemplated above. Copies of the resolutions passed individually thereon have been placed at "**Annexure 11**" & "**Annexure 12**" in the application.

14. The Appointed date as specified in the Scheme is **01.04.2026**.

15. The Statutory Auditors of the Applicant Companies have examined the Scheme in terms of provisions of Sec. 232 of Companies Act, 2013 and the Rules made thereunder and certified that the Accounting Standards are in compliance with Section 133 of the Companies Act, 2013. The Accounting Treatment Certificates for the Demerged Company and the Resulting Company are annexed as "**Annexure 25**" & "**Annexure 26**" in the application.

16. Taking into consideration the Application filed by the Applicant Companies, the documents filed therewith as well as the position of law, this Tribunal issues the following directions:

A. KAKB DEVELOPERS PRIVATE LIMITED
(DEMERGED COMPANY)

I. EQUITY SHAREHOLDERS

(i) It is represented that, there are **3 (Three)** Equity Shareholders in the Demerged Company. The Certificate dated 27.03.2026 issued as on 31.01.2026 certifying the list of Equity Shareholders is placed at **Page No.204** of the application. The consent affidavits given by **3 (Three) Equity Shareholders** amounting to **100%** of share value are placed at **Page No.205-216**. The Transferor Company has sought for dispensing with the meeting.

(ii) Since it is represented by the Demerged Company that there are **3 (Three)** Equity Shareholders in the Company whose consents by way of Affidavits have been obtained and are placed on record, the necessity of convening, holding and conducting the meeting is *dispensed with*.

II. SECURED CREDITORS

(i) It is represented that, there are **NIL** Secured Creditors. The Certificate dated 27.03.2026 issued as on 31.01.2026 by the Chartered Accountant certifying the list of secured creditors is placed at **Page No.217** of the application.

(ii) Since it is represented by the Demerged Company that there are **NIL** Secured Creditors, the necessity for convening, holding and conducting the meeting *does not arise*.

III. UNSECURED CREDITORS

(i) It is represented that, there are **4 (Four)** Unsecured Creditors. The Certificate dated 27.03.2026 issued as on 31.01.2026 by the Chartered Accountant certifying the list of Unsecured Creditor is placed at **Page No. 218** of the application.

(ii) As per the CA Certificate, the debt amounting to Rs. 46,77,78,680/- is owed to the unsecured creditors, including advances received from customers. The advance received from customers amounting to Rs. 75,000/- was returned to the customers before 31.03.2026. The consent given by the **1 (One)** Unsecured Creditor amounting to **100%** of the credit value is placed at **Page No.220**. The Applicant Company has sought for dispensing with the meeting.

(iii) Since it is represented by the Demerged Company that there is **1 (One)** Unsecured Creditor, whose consent affidavit is placed on record, the necessity for convening, holding and conducting the meeting is *dispensed with*.

B. ETA STAR TECHCITY PRIVATE LIMITED

(RESULTING COMPANY)

I. EQUITY SHAREHOLDERS

(i) It is represented that, there are **25 (Twenty-Five)** Equity Shareholders in the Resulting Company. The Certificate dated 27.03.2026 issued as on 31.01.2026 certifying the list of Equity Shareholders is placed at **Page No.224** of the application. The Resulting Company has sought for convening the meeting of the equity shareholders.

(ii) Since there are **25 (Twenty-Five)** Equity Shareholders for Resulting Company, it will be appropriate to convene, hold and conduct the meeting of the equity shareholders of the Resulting Company. The meeting is directed to be held on **22.07.2026** at **11.00 A.M.** at the registered office of the Resulting Company or through video conferencing or at any other suitable place for which prior approval shall be sought from this Tribunal within a period of 7 days from the date of this order and prior to the issue of notices.

II. SECURED CREDITORS

- (i) It is represented that, there is **1 (One)** Secured Creditor. The Certificate dated 27.03.2026 issued as on 31.01.2026 by the Chartered Accountant certifying the list of secured creditor is placed at **Page No.226** of the application.
- (ii) As per the CA Certificate, the debt amounting to Rs. 78,37,321/- is owed to the Secured creditors. The consent affidavit given by the **1 (One)** Secured Creditor amounting to **100%** of the credit value is placed at **Page No.228**. The Applicant Company has sought for dispensing with the meeting.
- (iii) Since it is represented by the Resulting Company that there is **1 (One)** Secured Creditor, whose consent affidavit is placed on record, the necessity for convening, holding and conducting the meeting is *dispensed with*.

III. UNSECURED CREDITORS

- (i) It is represented that, there are **38 (Thirty-Eight)** Unsecured Creditors. The Certificate dated 27.03.2026 issued as on 31.01.2026 by the Chartered Accountant certifying the list of Unsecured Creditor is placed at **Page No. 232** of the application.
- (ii) As per the CA Certificate, the debt amounting to Rs. 54,70,24,594/- is owed to the Unsecured creditors. The consent affidavit given by the **3 (Three)** Unsecured Creditor amounting to **90%** of the credit value is placed at **Page No.228**. The Applicant Company has sought for dispensing with the meeting.
- (iii) Since there are **38 (Thirty-Eight)** Unsecured Creditors in the Resulting Company, and **3 (Three)** unsecured creditors, representing **90%** of the value of the unsecured debt, have furnished their consent by way of affidavit to dispense the meeting, it will be appropriate to convene, hold and conduct the

meeting of the equity shareholders of the Resulting Company. The meeting is directed to be held on **22.07.2026** at **12.00 P.M.** at the registered office of the Resulting Company or through video conferencing or at any other suitable place for which prior approval shall be sought from this Tribunal within a period of 7 days from the date of this order and prior to the issue of notices.

17. The quorum for the meeting of the Resulting Company shall be as follows;

S.No.	Class	Quorum	Date & Time of the Meeting
1.	Equity Shareholders of Resulting Company	5	22.07.2026 at 11.00 A.M.
2.	Unsecured Creditors of Resulting Company	8	22.07.2026 at 12.00 P.M

- i) The Chairperson appointed for the above said meetings shall be **Mr. BSV. Prakash Kumar (Mob: 9868145777)**. The Fee of the Chairperson for the aforesaid meetings shall be **Rs.1,00,000/- (Rupees One Lakh only)** in addition to meetings his incidental expenses if any. The Chairperson will file the report of the meetings within a week from the date of holding of the above said meetings.
- ii) **Ms. Nandini Aggarwal, (Mob: 9940014202)**, appointed as a Scrutinizer and would be entitled to a fee of **Rs. 50,000/- (Rupees Fifty Thousand only)** for services in addition to meeting incidental expenses if any.
- iii) In case the quorum as noted above, for the above meeting of the Applicant Companies is not present at the meetings, then the meetings shall be adjourned by half an hour, and thereafter the person(s) present and voting shall be deemed to constitute the quorum. For the purpose of computing the quorum the valid proxies shall also be considered, if the proxy in the

prescribed form, duly signed by the person entitled to attend and vote at the meetings, is filed with the registered office of the Resulting company at least 48 hours before the meetings. The Chairperson appointed herein along with Scrutinizer shall ensure that the proxy registers are properly maintained. However, every endeavour should be made by the Resulting companies to attain at least the quorum fixed, if not more in relation to approval of the scheme.

- iv) The meetings shall be conducted as per applicable procedure prescribed under the MCA Circular MCA General Circular Nos. (i) 20/2020 dated 5th May, 2020 (AGM Circular), (ii) 14/2020, dated 08.04.2020 (EGM Circular-I) and (iii) 17/2020 dated 13.04.2020 (EGM Circular-II);
- v) That individual notices of the above said meetings shall be sent by the Resulting Company through registered post or speed post or through courier or e-mail, 30 days in advance before the scheduled date of the meetings, indicating the day, date, the place and the time as aforesaid, together with a copy of Scheme, copy of explanatory statement, required to be sent under the Companies Act, 2013 and the prescribed form of proxy shall also be sent along and in addition to the above any other documents as may be prescribed under the Act or rules may also be duly sent with the notice.
- vi) That the Resulting Company shall publish advertisement with a gap of at least 30 clear days before the aforesaid meetings, indicating the day, date and the place and time as aforesaid, to be published in the English Daily ***“Business Standard” (All India Edition) & “Makkal Kural” (Tamil Nadu Edition)*** in Vernacular stating the copies of Scheme, the Explanatory Statement required to be furnished pursuant to Section 230 of the

Companies Act, 2013 and the form of proxy shall be provided free of charge at the registered office of the respective Resulting Company.

- vii) The Chairperson shall as afore stated be responsible to report the result of the meeting within a period of 3 days of the conclusion of the meeting with details of voting on the proposed scheme.
- viii) The company shall individually send notice to concerned Regional Director, MCA, Registrar of Companies, Official Liquidator and the Income Tax Authorities as well as other sectoral regulators who may have significant bearing on the operation of the Resulting company or the Scheme *per se* along with copy of required documents and disclosures required under the provisions of Companies Act, 2013 read with Companies (Compromises, Arrangements, Amalgamations) Rules, 2016.
- ix) The Resulting Company shall further furnish a copy of the Scheme free of charge within 1 day of any requisition for the Scheme made by every creditor or member of the applicant companies entitled to attend the meetings as aforesaid.
- x) The Authorized Representative of the Resulting Company shall furnish an affidavit of service of notice of meetings and publication of advertisement and compliance of all directions contained herein at least a week before the proposed meeting.
- xi) All the aforesaid directions are to be complied with strictly in accordance with the applicable law including forms and formats contained in the Companies (Compromises, Arrangements, Amalgamations) Rules, 2016 as well as the provisions of the Companies Act, 2013 by the Applicants.

18. Accordingly, the Application stands **disposed of**.

-Sd-

VENKATARAMAN SUBRAMANIAM

Member (Technical)

-Sd-

SANJIV JAIN

Member (Judicial)