

**IN THE NATIONAL COMPANY LAW TRIBUNAL**  
**AHMEDABAD**  
**DIVISION BENCH**  
**COURT – 1**

ITEM No. 301- IA(Co.Act)/42(AHM)2024 in C.P.(CAA)/9(AHM)2024 and  
ITEM No. 302- IA(Co.Act)/61(AHM)2024 in IA(Co.Act)/42(AHM)2024 in  
C.P.(CAA)/9(AHM)2024 in C.A.(CAA)/61(AHM)2023

**Order under Rule 154 of NCLT, rules 2016 r/w rule 11 of NCLT rules, 2016**

**In the matter Of:** 301- IA(Co.Act)/42(AHM)2024

**Mafatlal Industries Limited**

.....Applicant

.....Respondent

And

**Order Under Rule 11 & 154 of NCLT Rules**

**In the matter of:** 302- IA(Co.Act)/61(AHM)2024

**Mafatlal Industries Limited**

.....Applicant

.....Respondent

**Order delivered on: 27/06/2024**

**Coram:**

Mr. Shammi Khan, Hon'ble Member(J)

Mr. Sameer Kakar, Hon'ble Member(T)

**PRESENT:**

For the Applicant :

For the Respondent :

**ORDER**  
**(Hybrid Mode)**

The case is fixed for the pronouncement of the order. The order is pronounced in the open court, vide separate sheet.

-SD-

**SAMEER KAKAR**  
**MEMBER (TECHNICAL)**

-SD-

**SHAMMI KHAN**  
**MEMBER (JUDICIAL)**

**BEFORE THE ADJUDICATING AUTHORITY  
NATIONAL COMPANY LAW TRIBUNAL  
DIVISION BENCH-I, AHMEDABAD**

**IA/61(AHM)2023 in  
IA/42(AHM)2023 in  
CP(CAA) 9(AHM)2024 in  
CA(CAA)61(AHM)2023**

In the matter of

**IA/42(AHM)2024**

*[An application under Rule 154 read with Rule 11 of the NCLT Rules, 2016*

**Mafatlal Industries Limited,**  
CIN: L17110GJ1913PTC000035  
Having address at:  
301-302, Heritage Horizon,  
Third Floor, off. C.G. Road,  
Navarangpura, Ahmedabad- 380009

**... Applicant**

**IA/61(AHM)2024**

*[Application under Rule 11 and Rule 154 of NCLT Rules, 2016]*

**Mafatlal Industries Limited,**  
CIN: L17110GJ1913PTC000035  
Having address at:  
301-302, Heritage Horizon,  
Third Floor, off. C.G. Road,  
Navarangpura, Ahmedabad- 380009

**... Applicant**

**Order Pronounced on: 27.06.2024**

**Appearance:**

For the Applicant : Mr. Saurabh Soparkar, Sr. Adv. a.w.  
Mr. Arjun Seth, Adv

For the Respondent:

**CORAM:**

**MR. SHAMMI KHAN, MEMBER (JUDICIAL)**  
**MR. SAMEER KAKAR, MEMBER (TECHNICAL)**

**COMMON ORDER**  
**[PER: BENCH]**

1. **IA/42(AHM)2024** is filed under Rule 154 and Rule 11 of the NCLT Rules, 2016 seeking the following prayers: -
  - a. *Your Lordships may be pleased to delete/remove the word "Appointed/" from para no. 14(ii) of the order dated 29.04.2024 passed in CP(CAA)/09(AHM)2024 in CA(CAA)/61(AHM)2023; and/or*
  - b. *Your Lordships may be pleased to pass such other and further relief(s) as may deem fit in the interest of justice.*
  
2. **IA/61(AHM)2024** is filed under Rule 11 and Rule 154 of the NCLT Rules, 2016 seeking the following prayers: -
  - a. *Your Lordships may be pleased to state that the Appointed Date be 31.03.2023 and the Effective Date be 31.03.2024 in para. no. 14(ii) of the order dated 29.04.2024 passed in CP(CAA)/09(AHM) 2024 in CA(CAA)/61 (AHM) 2023;"*
  - b. *Your Lordships may be pleased to pass such other and further relief(s) as may deem fit in the interest of justice.*

**Facts in IA/42(AHM)2023**

3. It is stated in the application that: -

- I. The Applicant herein had filed the Company Petition bearing no. CP(CAA)/09(AHM) 2024 in CA(CAA)/61 (AHM) 2023 for the purpose of approval of the Scheme of Arrangement in the nature of reduction and reorganization of the capital of Mafatlal Industries Limited i.e., the Applicant Company 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 (hereinafter referred to as the "Scheme").
- II. It is stated that this Tribunal vide order dated 29.04.2024 was, inter alia, pleased to sanction the Scheme and thereby pleased to allow the said Company Petition. Copy of the order dated 29.04.2024 containing the Scheme approved by this Tribunal is placed at Annexure-A of the Application.
- III. It is submitted that this Tribunal in para. 14(ii) of the order dated 29.04.2024 was pleased to direct that the Appointed/ Effective Date of the Scheme be 31.03.2024.

- IV. It is submitted that because of the word "Appointed" which has been mentioned in para. 14(ii) of the order dated 29.04.2024, the Applicant is unable to achieve the object of the Scheme, and the non- deletion of the word "Appointed" would further result in complication. Therefore, the Applicant seeks deletion of the word "Appointed/" from the order dated 29.04.2024 passed by this Tribunal in CP(CAA)/09(AHM) 2024.
- V. It is stated that the Applicant further declares that the matter regarding this Application is not pending before any Tribunal of law or any other authority or any other Tribunal.
- VI. The Applicant craves leave to rely upon other grounds at the hearing of the present Application.
4. It is stated that the Applicant filed a pursis on 16.03.20224 under Inward Diary No. 4152 to place on record a copy of the CA Certificate certifying chart showing utilization of reserves as of 31.03.2024.

5. It is stated that the Applicant filed a pursis on 16.03.2024 under Inward Diary No. D4145 to place on record a copy of the chart showing utilization of reserves as of 31.03.2024.
6. It is stated that the Applicant filed an Additional Affidavit on 13.06.2024 to place on record a copy of the Statement of extract of Reserves and surplus of the Applicant Company as at 01.04.2022; 31.03.2023 and 31.03.2024. Also to place on record a copy of the Auditor's Report on the abovementioned statement prepared by Price Waterhouse Chartered Accountants LLP, Statutory Auditors of the Applicant Company.

**Facts of IA/61(AHM)2024**

7. It is stated that the present application filed under Rule 11 and Rule 154 of the NCLT Rules, 2016 seeking to amend the prayers stated in the IA No. 42 of 2024.
8. We have heard the Learned Senior counsel in both IAs and perused the documents placed before us.
9. The observations of the Tribunal are as follows:
  - a) The Applicant has filed the present application seeking change in the Appointed Date from 31.03.2024 to 31.03.2023 in the order dated

29.04.2024 passed in CP(CAA)/09(AHM) 2024 in CA(CAA)/61 (AHM) 2023.

b) It is seen that the Appointed date needed to be changed to the back date for the benefit of the company.

c) During the hearing Ld. Sr. Counsel for the applicant stated that annual accounts of the company only up to 31.03.2023 are presently audited and approved by the shareholders and accounts for the year 31.03.2024, though audited are yet to be approved by the shareholders.

10. In view of the above observations, we hereby allow Applications. IA 61 of 2023 in CP(CAA)/09(AHM) 2024 in CA(CAA)/61 (AHM) 2023 is allowed, Appointed Date is now 31.03.2023 and is accordingly disposed off. No order as to costs.

11. This order will be forming part and parcel of the order passed on 29.04.2024 in CP(CAA)/09(AHM) 2024.

**-SD-**  
**SAMEER KAKAR**  
**MEMBER (TECHNICAL)**

**-SD-**  
**SHAMMI KHAN**  
**MEMBER (JUDICIAL)**

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