



NATIONAL COMPANY LAW TRIBUNAL

COURT ROOM NO. 1

MUMBAI BENCH

Item No. 10

C.P.(CAA)/144(MB)2025 IN C.A.(CAA)/34(MB)2025

CORAM:

SH. PRABHAT KUMAR

JUSTICE V.G. BISHT (Retd.)

HON'BLE MEMBER (TECHNICAL)

HON'BLE MEMBER (JUDICIAL)

ORDER SHEET OF THE HEARING ON **01.07.2025**.

NAME OF THE PARTIES: **BELVEDORE INTERNATIONAL LIMITED**

Section 230-232 of the Companies Act, 2013

ORDER

C.P.(CAA)/144(MB)2025 IN C.A.(CAA)/34(MB)2025

1. The present Company Petition has been filed in the matter of **Scheme of Arrangement** among **BELVEDORE INTERNATIONAL LIMITED** ("Transferor /Applicant Company No. 1") and **KANVAS CONCEPTS PRIVATE LIMITED** ("Transferor /Applicant Company No. 2") and **KURLON RETAIL LIMITED** ("Transferor /Applicant Company No. 3") and **KOMFORT UNIVERSE PRODUCTS AND SERVICES LIMITED** ("Transferor /Applicant Company No. 4") and **STARSHIP VALUE CHAIN AND MANUFACTURING PRIVATE LIMITED** ("Transferor /Applicant Company No. 5") and **KURLON ENTERPRISE LIMITED** ("Transferee /Amalgamating / Applicant Company No. 6") and **SHEELA FOAM LIMITED** ("Amalgamated /Applicant Company No. 7") and their respective Shareholders and Creditors.
2. The Company Petition is filed in consonance with Section 230-232 and other applicable provisions of the Companies Act, 2013 and the order passed in



C.A.(CAA)/34(MB) of 2025 (“**said Order**”) by this Tribunal. The Petitioner Companies have filed Affidavit in compliance dated 16.04.2025.

3. Heard Ld. Counsel for the Petitioner. Section 230(5) of the Companies Act, 2013 and Rule 8 of the Companies (Companies Arrangements and Amalgamation) Rules, 2016 provides for issuance of Notice on such Petitions. Section 230(5) and relevant part of Rule 8 read as follows:

“Section 230. Power to compromise or make arrangements with creditors and members

(5) A notice under sub-section (3) along with all the documents in such form as may be prescribed shall also be sent to the Central Government, the income-tax authorities, the Reserve Bank of India, the Securities and Exchange Board, the Registrar, the respective stock exchanges, the Official Liquidator, the Competition Commission of India established under sub-section (1) of section 7 of the Competition Act, 2002, if necessary, and such other sectoral regulators or authorities which are likely to be affected by the compromise or arrangement and shall require that representations, if any, to be made by them shall be made within a period of thirty days from the date of receipt of such notice, failing which, it shall be presumed that they have no representations to make on the proposals.

8. Notice to statutory authorities. –

(1) For the purposes of sub-section (5) of section 230 of the Act, the notice shall be in Form No. CAA.3, and shall be accompanied with a copy of the scheme of compromise or arrangement, the explanatory statement and the disclosures mentioned under rule 6, and shall be sent to. – (i) the Central Government, the Registrar of Companies, the Income-tax authorities, in all cases; (ii) the Reserve Bank of India, the Securities and Exchange Board of India, the Competition Commission of India, and the stock exchanges, as may be applicable; (iii) other sectoral regulators or authorities, as required by Tribunal.

(2) The notice to the authorities mentioned in sub-rule (1) shall be sent forthwith, after the notice is sent to the members or creditors of



the company, by registered post or by speed post or by courier or by hand delivery at the office of the authority.

(3) If the authorities referred to under sub-rule (1) desire to make any representation under sub-section (5) of section 230, the same shall be sent to the Tribunal within a period of thirty days from the date of receipt of such notice and copy of such representation shall simultaneously be sent to the concerned companies and in case no representation is received within the stated period of thirty days by the Tribunal, it shall be presumed that the authorities have no representation to make on the proposed scheme of compromise or arrangement.

4. Issue Notice to the Authorities specified in Section 230(5) for submitting representation, if any. Petitioner(s) are directed to take steps for issuance of Notice in Form CAA3. Notice be served by all modes and proof of service be filed.
5. The Petitioner, at least 10 days before the date fixed for hearing, shall publish the notice of hearing of the Petition in two Local Newspapers viz. one in English language Newspaper (i.e. **Business Standard or of equivalence**) and another in Local Vernacular language Newspaper (i.e. **Navshakti or of equivalence**), having wide circulation in the area where the registered office of the Company and the Business of the Company is situated as per Rule 7 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.
6. The Petitioner Companies shall issue notices to statutory authorities, as required under Rule 8 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, informing the date fixed for hearing.
7. The Petitioner shall host Notices along with the copy of the Scheme on their respective Websites, if any.
8. Subject to above compliance, it is made clear that the Authorities to whom notice is sent, are required to file a representation, if any, within thirty days from the date of



receipt of notice, failing which it will be presumed that they have no representation to make on the proposal.

9. Petition is accordingly admitted and fixed for hearing and final disposal on **22.08.2025.**

-Sd/-
PRABHAT KUMAR
MEMBER (TECHNICAL)

Rehan Shaikh

-Sd/-
JUSTICE V.G. BISHT
MEMBER (JUDICIAL)