



GOA REAL ESTATE REGULATORY AUTHORITY

DEPARTMENT OF URBAN DEVELOPMENT

GOVERNMENT OF GOA

101, 1st Floor, 'SPACES' Building, Plot No. 40, EDC Patto Plaza, Panaji 403 001 GOA

www.rera.goa.gov.in

Tel: 0832-2437655; e-mail: goa-rera@gov.in

No.3/RERA/Ong Proj (84)/2018/201

Date: 29/03/2022

In the matter of

ZUARI GLOBAL LIMITED

.....

Applicant

ORDER

Dated 29/03/2022

This order disposes of the application dated 14/01/2022 filed by the applicant company before this Authority praying therein to withdraw the letter dated 23/09/2021 under reference No. 3/RERA/Ong.Proj.(84)/2018/505 sent to National Company Law Tribunal (Mumbai Branch) and also to withdraw the direction issued by this Authority in letter dated 26/10/2021 under reference No. 3/RERA/Ong.Proj (84)/2018/636.

- Application has been filed by the applicant company, Zuari Global Limited (hereinafter referred to as ZGL) along with non-applicant company Gobind Sugar Mills Limited (hereinafter referred to as GSML) before the National Company Law Tribunal (Mumbai Branch) (NCLT) for approval/ sanction of the scheme of amalgamation between the said two companies and their respective shareholders and creditors, pursuant to which National Company Law Tribunal inter alia directed the applicant company to serve the notice of the meeting of its equity share holders upon various authorities including RERA with a direction that they may submit their representation, if any, within the specific period, failing which, it will be presumed that the authorities have no representation to make on the said scheme.

3. Thereafter, the Goa Real Estate Authority received the aforesaid Notice along with annexures through e-mail dated 9/9/2021 whereby this Authority was informed to make representation, if any, on the said scheme of amalgamation. In response to the said notice, the Goa Real Estate Regulatory Authority, by letter dated 23/09/2021 informed the National Company Law Tribunal that Zuari Global Limited which is a promoter of the project “Zuari Rain Forest” is registered under RERA and bears registration No. PRG004180144 and that its validity period for completion of construction is from 9/03/2020 to 31/08/2022; that though RERA Act does not specify any conditions for amalgamation of companies, yet taking into consideration one of the functions of Real Estate Regulatory Authority i.e. to protect the interests of the allottees/stakeholders of a Real Estate Project, the promoter should comply with the obligations imposed on the promoter by Section 15 (1) (2) of RERA Act; that National Company Law Tribunal accordingly should give appropriate directions to the applicant company, ZGL to inform all the stakeholders of the project and obtain consent of the two third allottees regarding the proposed amalgamation of the companies/ Boards and further to update the records in the web page of the promoter maintained by Goa Real Estate Authority and fulfill all obligations committed by the applicant company to the stakeholders post amalgamation. It was specifically written in the aforesaid letter addressed to National Company Law Tribunal that “This is issued with the approval of the Authority” and the copy of the same was addressed to the company Secretary of ZGL.
4. On receiving the copy of the aforesaid letter dated 23/09/2021, the company secretary of ZGL again addressed a letter dated 01/10/2021 to Goa Real Estate Authority stating therein that in the proposed scheme of amalgamation

between the said two companies, ZGL is the transferee entity and therefore post amalgamation ZGL will continue to exist and there will be no change in the corporate status of ZGL; that there will be no significant change in the share holdings of ZGL; that there will be no change in the ownership of ZGL and that since the project is not getting transferred to a third party , the provisions of Section 15 of RERA Act are not applicable. The company Secretary of ZGL, therefore, prayed this Authority to give its no objection to the proposed amalgamation scheme to National Company Law Tribunal.

5. In reply to the aforesaid letter dated 1/10/2021 of ZGL, this Authority by letter bearing No.3/RERA/Ong. Proj.(84)/2018/638 dated 26/10/2021 addressed to the company Secretary of ZGL, reiterated that by amalgamation of ZGL and GSML, the nature and entity of ZGL will change and will amount to transfer and since one of the functions of the Real Estate Regulatory Authority is to protect the interests of the allottees/stakeholders of a Real Estate Project under Real Estate (Regulation and Development)Act, 2016 and Rules thereof, the promoter ZGL was directed again to inform all the stakeholders of the project and obtain written consent of the two third allottees, if any, regarding the proposed amalgamation and further to update the records in the web page of the promoter maintained by Goa RERA and fulfill all obligations committed by the applicant company to stakeholders post amalgamation.
6. From the aforesaid, it is clear that this Authority has already conveyed its reply/decision to The Registrar, National Company Law Tribunal vide letter No. 3/RERA/Ong.Proj. (84)/2018/505 dated 23/09/2021 with copy marked to ZGL and thereafter in response to the letter dated 01/10/2021 of ZGL, conveyed again its reply/decision to ZGL by letter dated 26/10/2021.



7. Thus the records of the instant matter show that this Authority has already conveyed its decision not only to National Company Law Tribunal but also to ZGL in this regard. Further application dated 14/01/2022 by the Company Secretary, ZGL addressed to this Authority giving reasons as to why NOC should be given by this Authority to National Company Law Tribunal for proposed amalgamation and praying therein to **“withdraw the letter dated 23/09/2021 under reference No. 3/RERA/Ong.Proj.(84)/2018/505 to National Company Law Tribunal (Mumbai Branch)”** and also to **withdraw the “direction issued by this Authority under letter dated 26/10/2021 under reference No. 3/RERA/Ong.Proj.(84)/2018/636”** is not legally tenable because such prayer of withdrawal of the decision of this Authority amounts to reviewing its own decision by this Authority but RERA Act has no provision giving power and jurisdiction to Real Estate Regulatory Authority to review its own decision and withdraw the same nor this Authority can act as an Appellate Tribunal and set aside its own decision.

As the instant application dated 14/01/2022 is not legally tenable because of the aforesaid reasons, the same is dismissed.

Vijaya D. Pol
29/3/2022
(Vijaya D. Pol)

Member, Goa RERA