

(2004) 08 RAJ CK 0017

In the Rajasthan High Court

Case No : Company Petition No. 16 of 2004 and Company Application No. 2 of 2004

Geepee Ceval Protiens and Investment (P.) Ltd.

APPELLANT

Vs

Bunge Agribusiness India (P.) Ltd.

RESPONDENT

Date of Decision : 03-08-2004

Acts Referred:

Companies Act, 1956 — Section 235, 236, 237, 238, 239

Citation : (2005) 62 SCL 523

Hon'ble Judges : S.K. Keshote, J

Bench : Single Bench

Advocate : Alok Sharma, for the Appellant;

Judgement

S.K. Keshote, J.—Heard learned counsel appearing for the petitioner transferee company and perused the entire record of the petition.

2. Learned counsel for the petitioner placed on the record copy of the order dated 12th August, 2004 of the High Court of Judicature at Bombay (Ordinary original civil jurisdiction) in Company Petition No. 394 of 2004 connected with Company Application No. 66 of 2004. The order has been passed by the High Court of Judicature at Bombay on the application of M/s. Bung Agribusiness India Private Limited, the Transferor Company. The High Court of Judicature at Bombay sanctioned the scheme of amalgamation of the transferor company with M/s. Geepee Ceval Protiens & Investment Private Limited, the petitioner herein.

3. In pursuance of the notice of the petition issued to the Regional Director, Department of Company Affairs, Northern Region, Kanpur, he has filed affidavit making averments in para No. 4 thereof that the Central Government has no objection to the proposed Scheme of Amalgamation.

4. The Scheme of Arrangement/Amalgamation between the transferee company and the transferor company has been unanimously adopted by equity shareholders, secured creditors and unsecured creditors in their separate

meetings convened and held under the Chairmanship of Mr. Manoj Pareek, Advocate, in pursuance of the order dated 20-2-2004 of the Court in SB Company Application No. 2/2004. The report of the Chairman of the aforesaid meetings has been filed before the Court on 24-5-2004.

5. The circumstances, reasons and grounds that have necessitated and/ or justify the said Scheme of Arrangement/Amalgamation of the transferor company in the transferee company have been set out in detail in para No. 2 of the petition.

6. The aggregate assets of the transferee company and the transferor company after the Scheme comes into effect, shall be more than sufficient to meet their respective liabilities and the said Scheme will not adversely affect rights of any of the Creditors of the transferee company and/or transferor company in any manner whatsoever. Due provisions have been made for payment of all liabilities as and when the same fall due in the usual course. The Scheme of Arrangement/ Amalgamation has been approved by the respective Board of Directors of the transferee and transferor companies.

7. No investigation/proceedings have been instituted or are pending in relation to the transferee company under sections 235 to 251 of the Companies Act, 1956 and/or under any other provisions of the Act against it and the transferor company.

8. Having carefully gone through the entire petition and the enclosed documents and keeping in view the fact that the Central Government has no objection in case the Scheme of Arrangement/Amalgamation of the transferor company in the transferee company is sanction and that Shri B.C. Meena, the Official Liquidator had also no objection to sanction thereof, I am satisfied that no one will be prejudiced on sanction of the proposed Scheme of Arrangement/Amalgamation of the transferor company in the transferee company, further the sanction of the said Scheme will be beneficial and also in the interest of transferee company and the transferor company, their shareholders, creditors and all concerned.

9. For the reasons stated above I hereby sanction the Scheme of Arrangement/ Amalgamation of the transferor company in the transferee company and it shall be binding with effect from the 30th day of September, 2003 on Transferor Company, Transferee Company, their shareholders and Creditors and all concerned.

10. The applications accordingly stand disposed of.