

(2012) 12 DEL CK 0096

In the Delhi High Court

Case No : Company Petition No. 451 of 2012

Growth Avenue Securities Pvt. Ltd.

APPELLANT

Vs

Kailashsiddhi Promoters Pvt. Ltd.

RESPONDENT

Date of Decision : 18-12-2012

Acts Referred:

Companies Act, 1956 — Section 235, 251, 391, 394

Citation : (2013) 1 CompLJ 414

Hon'ble Judges : Indermeet Kaur, J

Bench : Single Bench

Advocate : Rajeev K. Goel, for the Appellant; K.S. Pradhan, Registrar of Companies for the Regional Director (North Region) and Mr. S.B. Gautam, Official Liquidator, for the Respondent

Final Decision : Allowed

Judgement

Indermeet Kaur, J.—This joint Petition has been filed under sections 391 & 394 of the Companies Act, 1956 by the Petitioner Companies seeking sanction to the Scheme of Amalgamation of Growth Avenue Securities Pvt. Ltd. with Kailashsiddhi Promoters Pvt. Ltd. The registered offices of the Petitioner Companies are situated at New Delhi, within the jurisdiction of this Court.

2. Details with regard to the date of incorporation of Petitioner Companies, their authorized, issued, subscribed and paid up capital have been given in the Petition.

3. Copies of the Memorandum and Articles of Association as well as the latest audited Annual Accounts for the year ended 31st March, 2012 of the Petitioner Companies have also been enclosed with the Petition.

4. Copies of the Resolutions passed by the Board of Directors of the Petitioner Companies approving the Scheme of Amalgamation have also been placed on record.

5. It has been submitted that no proceedings under sections 235 to 251 of the

Companies Act, 1956 is pending against the Petitioner Companies.

6. The Petitioner Companies had earlier filed CA (M) 148 of 2012 seeking directions of this Court for dispensation/convening of meetings. Vide order dated 10th September, 2012, this Court allowed the Application and requirement of convening all the meetings of Equity Shareholders and Preference Shareholders of the Transferor Company and the Transferee Company were dispensed with. None of the Applicant/Petitioner Companies has any Secured and Un-secured Creditors.

7. The Petitioner Companies had thereafter filed the present Petition seeking sanction to the Scheme of Amalgamation. Vide order dated 26th September, 2012, notice of the Petition was directed to be issued to the Regional Director, Northern Region and the Official Liquidator attached with this Court. Citations were also directed to be published in "The Statesman (English, Delhi Edition) and "Veer Arjun (Hindi, Delhi Edition). Affidavit of Service and Publication has been filed by the Petitioners showing compliance regarding service of the Petition on the Regional Director, Northern Region and the Official Liquidator, and also regarding publication of citations in the aforesaid newspaper on 20th November, 2012. Copies of the newspaper cuttings, in original, containing the publications have also been filed along with the Affidavit of Service.

8. Pursuant to the notice issued, the Learned Official Liquidator sought information from the Petitioner Companies. Based on the information received, Learned Official Liquidator has filed his report dated 14th December, 2012, wherein he has stated that he has not received any complaint against the proposed Scheme from any person/party interested in the Scheme in any manner and that the affairs of the Transferor Company, which are subject matter of dissolution, do not appear to have been conducted in a manner prejudicial to the interest of its members, creditors or to public interest.

9. In response to the notice issued in the Petition, Mr Rakesh Chandra, Learned Regional Director, Northern Region, Ministry of Corporate Affairs has filed his Affidavit/Report dated 17th December, 2012. Relying on the Scheme of Amalgamation, he has stated that, upon sanction of the Scheme, all the employees of the Transferor Company shall become the employees of the Transferee Company without any break or interruption in their services. The Learned Regional Director has submitted that the Central Government has no objection to the proposed Scheme of Amalgamation.

10. No objection has been received to the Scheme of Amalgamation from any other party. Mr Mahesh Jain, Director of the Transferee Company has filed an affidavit confirming that neither the Petitioner Companies nor their Counsel has received any objection pursuant to citations published in the newspapers.

11. In view of the approval accorded by the Shareholders and Creditors of the Petitioner Companies; representation/reports filed by the Regional Director, Northern Region and the Official Liquidator, attached with this Court to the

proposed Scheme of Amalgamation, there appears to be no impediment to the grant of sanction to the Scheme of Amalgamation. Consequently, sanction is hereby granted to the Scheme of Amalgamation under sections 391 and 394 of the Companies Act, 1956. The Petitioner Companies will comply with the statutory requirements in accordance with law. Certified copy of the formal order be filed with the Registrar of Companies within 30 days from the date of receipt of the same. In terms of the provisions of sections 391 and 394 of the Companies Act, 1956, all the property, rights and powers of the Transferor Company be transferred to and vest in the Transferee Company without any further act or deed. Similarly, all the liabilities and duties of the Transferor Company be transferred to the Transferee Company without any further act or deed. Upon the Scheme coming into effect, the Transferor Company shall stand dissolved without winding up. It is, however, clarified that this order will not be construed as an order granting exemption from payment of stamp duty or any other charges, if payable, in accordance with any law; or permission/compliance with any other requirement which may be specifically required under any law.

12. The Petitioner Companies would voluntarily deposit a sum of Rs. 1,00,000/- in the Common Pool fund of the Official Liquidator within three weeks from today. The Petition is allowed in the above terms.

Order Dasti.