

(2012) 08 DEL CK 0104

In the Delhi High Court

Case No : Company Petition No. 255 of 2012

Parashar Estate Pvt. Ltd.

APPELLANT

Vs

Parashar Realty Pvt. Ltd.

RESPONDENT

Date of Decision : 17-08-2012

Acts Referred:

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

Citation : (2012) 08 DEL CK 0104

Hon'ble Judges : Indermeet Kaur, J

Bench : Single Bench

Advocate : Rajeev K. Goel, for the Appellant; K.S. Pradhan, Deputy Registrar of Companies on Behalf of the Regional Director (NR) and Mr. Rajiv Bahl, Advocate for the Official Liquidator, for the Respondent

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 Parashar Estate Pvt. Ltd. with Parashar Realty Pvt. Ltd. The registered offices of both the Petitioner Companies are situated at New Delhi, within the jurisdiction of this Court. It has been submitted that no proceedings under sections 235 to 251 of the Companies Act, 1956 is pending against the Petitioner Companies.

2. The Petitioner Companies had earlier filed CA (M) 88 of 2012 seeking directions of this Court for dispensation/convening of meetings. Vide order dated 15th May, 2012, this Court allowed the Application and dispensed with the requirement of convening all the meetings of Shareholders and Creditors of the Applicant Transferor Company and Transferee Company.

3. The Petitioner Companies had thereafter filed the present Petition seeking sanction to the Scheme of Amalgamation. Vide order dated 23rd May, 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 "Business Standard" (English, Delhi Edition) and

"Jansatta" (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. Copies of the newspaper cuttings, in original, containing the publications have also been filed along with the Affidavit of Service.

4. Pursuant to the notice issued, the Learned Official Liquidator sought information from the Petitioner Companies. Based on the information received, the Learned Official Liquidator has filed his report dated 13th August, 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 is a 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.

5. 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 14th August, 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.

6. No objection has been received to the Scheme of Amalgamation from any other party. Mr Vinod Sharma, 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.

7. 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.

8. 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.