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IN THE HIGH COURT OF DELHI AT NEW DELHI

COMPANY JURISDICTION

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CP No.17 of 2008

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DATED 28.03.2008

In the matter of :

The Companies Act, 1956

Scheme of Amalgamation of:

Vijitashva Khosla Engg (India) Ltd.

...Petitioner/Transferor
Company No.1

Vijitashva Investments Ltd.

....Petitioner/Transferor
Company No.2

Space Machinetorg (India) Pvt. Ltd.

...Petitioner/Transferor
Company No.3

with

K.G Khosla Enterprises Ltd.

...Petitioner/Transferee
Company

Through : Mr. Mukesh Sukhija
Advocate, for the
petitioners.

Mr. R.D. Kashyap, Deputy
R.O.C for Regional Director
Ms. Manisha Tyagi,
Counsel for the OL.

VIPIN SANGHI, J. (ORAL)

1. This is the joint petition under Sections 391-394 of the Companies Act, 1956 seeking sanction of the Scheme of Amalgamation of Vijitashva Khosla Engg (India) Ltd.(Petitioner/Transferor company

No.1), Vijitashva Investments Ltd. (Petitioner/Transferor Company No.2), Space Machinetorg (India) Pvt. Ltd.(Petitioner/Transferor Company No.3) with K.G Khosla Enterprises Ltd.(Petitioner/Transferee company).

2. The Petitioner/Transferor company No.1 was incorporated on 6.05.1982. The Petitioner/Transferor company No.2 was incorporated on 25.03.1980. The Petitioner/Transferor company No.3 was incorporated on 6.09.1980. The Transferee company was incorporated on 23.02.1946.

3. The registered offices of all the Petitioner companies are situated at 1/74, II Floor, W.H.S. Kirti Nagar, New Delhi-110015, thus, within the jurisdiction of this Court.

4. The authorized share capital of the Petitioner/Transferor company No.1 is Rs.20 lacs divided into 20,000 equity shares of Rs.100/- each, while the issued, subscribed and paid up equity share capital of the Petitioner/Transferor company No.1 is Rs.8,15,000/- divided into 8,150 equity shares of Rs. 100/- each.

5. The authorized share capital of the Petitioner/Transferor company No.2 is Rs.20 lacs divided into 2,00,000 equity shares of Rs.10/- each, while the issued, subscribed and paid up equity share

capital of the Petitioner/Transferor company No.2 is Rs.12,29,970/- divided into 1,22,997 equity shares of Rs. 10/- each.

6. The authorized share capital of the Petitioner/Transferor company No.3 is Rs.10 lacs divided into 1,00,000 equity shares of Rs.10/- each, while the issued, subscribed and paid up equity share capital of the Petitioner/Transferor company No.3 is Rs.5 lacs divided into 50,000 equity shares of Rs. 10/- each.

7. The authorized, issued, subscribed and paid up share capital of the Petitioner/Transferee company is Rs.5 lacs divided into 50,000 equity shares of Rs. 10/- each.

8. The petitioner companies had filed Company Application (M) No. 169/2007 which was allowed by order dated 11.12.2007. By the aforesaid order, the requirement of conducting the statutory meetings of the equity shareholders, Secured and Unsecured Creditors of all the Petitioner companies, for the purpose of considering and, if thought fit, approving the said Scheme of Amalgamation was dispensed with.

9. Vide order dated 16.01.2008, citations were directed to be published in "The Statesman" (English edition) and "Jansatta" (Hindi edition), in terms of Companies (Court) Rules, 1959. An affidavit dated 18.03.2008 has been filed by one Mr. Mukesh Sukhija, Advocate on behalf of the petitioner company about the publication of the citations in "The Statesman" (English edition) and "Jansatta" (Hindi edition), on

15.03.2008. The said publications containing the said citations were also produced along with the affidavit.

10. Notices were issued to the OL and the Regional Director (Northern Region) vide order dated 16.01.2008. Pursuant to the notice issued to the OL, a report dated 15.03.2008 has been filed by the Official Liquidator. The Official Liquidator has stated that he sought information from the petitioner company vide its letter No.OL/TECH/AMAL/108/860 dated 11.02.2008, upon which the requisite information was furnished by the Petitioner Companies.

11. The OL has stated that he has considered the accounts of Petitioner companies as on 31st March 2007. The OL in its report has stated that he has not received any complaint against the Scheme of Amalgamation from any person/parties interested in the scheme in any manner whatsoever, and on the basis of information submitted by the petitioner companies. Thus it is inferred that the affairs of the petitioner companies do not appear to have been conducted in a manner prejudicial to the interest of the members, creditors, or public and in accordance with the provisions of Section 394(1) of the Companies Act, 1956.

12. The report has also been filed by Shri Dhan Raj, Regional Director(R.D.) (Northern Region) by an affidavit, dated 19.03.2008. The

R.D. has stated that he has no objection to the scheme of amalgamation.

13. There is no other legal impediment to sanction of the Scheme of Amalgamation which is annexed to the petition. 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 copies of this order be filed with the Registrar of Companies within five weeks. It is also clarified that this order will not be construed as an order granting exemption from payment of stamp duty that is payable in accordance to law. Upon sanction becoming effective from the appointed date of amalgamation, that is 1st April 2007, the Transferor company stands dissolved without being wound up. The O.L. shall be paid expenses amounting to Rs.10,000/- within two weeks, to be deposited in the Common Pool Fund.

14. The petition is disposed of in terms of the above order.

March 28, 2008
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VIPIN SANGHI
JUDGE