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IN THE HIGH COURT OF DELHI AT NEW DELHI

COMPANY JURISDICTION

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CP Nos.278 & 279 of 2007

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DATED 26.03.2008

In the matter of :

The Companies Act, 1956

Scheme of Amalgamation of:

Ritco Kirti Associates Pvt. Ltd.

...Applicant/Transferor
Company

with

Ritco Logistics Pvt. Ltd.

....Applicant/Transferee
Company

Through : Mr.Ravi Shankar Nanda
with Mr. Varun Tyagi,
Advocate for the petitioner.
Mr. R.D. Kashyap, Deputy
R.O.C for Regional Director
Ms. Manisha Tyagi, Counsel
For the OL.

VIPIN SANGHI, J. (ORAL)

1. These are the petitions under Sections 391-394 of the Companies Act, 1956 seeking sanction of the Scheme of Amalgamation of Ritco Kirti Associates Pvt. Ltd. (Applicant/Transferor company) with Ritco Logistics Pvt. Ltd (Applicant/transferee company).

2. The Applicant/Transferor company was incorporated on 11.09.1996. The Applicant/Transferee company was incorporated on 23.08.2001.

3. The registered office of both the Applicant companies are at 31, Transport Center, New Rohtak Road, New Delhi-110035, thus, within the jurisdiction of this Court.

4. The authorized issued subscribed and paid up share capital of the Applicant/Transferor company is Rs.6 crores divided into 60 lacs equity shares of Rs.10/- each.

5. The authorized issued, subscribed and paid up share capital of the Applicant/Transferee company is Rs.1.5 crore divided into 15 lacs equity shares of Rs. 10/- each.

6. The petitioner companies had filed Company Applications (M) Nos. 107&108/2007 which was allowed by order dated 7.08.2007. By the aforesaid order, the requirement of conducting all the statutory meetings of the equity shareholders, unsecured and Secured creditors of both the Applicant companies , for the purpose of considering and, if thought fit, approving the said Scheme of Amalgamation was dispensed with.

7. Vide order dated 13.12.2007, citations were directed to be published in "The Business Standard" (English edition) and "Veer Arjun" (Hindi edition), in terms of Companies (Court) Rules, 1959. An affidavit dated 22.01.2008 has been filed by one Mr. M.P.S Chadha, the authorized representative of the petitioner companies about the

publication of the citations in “The Business Standard” (English edition) and “Veer Arjun” (Hindi edition), on 13.01.2008. The said publication containing the said citations were also produced along with the affidavit.

8. Notices were issued to the OL and the Regional Director (Northern Region) vide order dated 13.12.2007. Pursuant to the notice issued to the OL, a report dated 30.01.2008 has been filed by the Official Liquidator. The Official Liquidator sought information from the petitioner company vide its letter No.OL/TECH/AMAL/100/155 dated 15.01.2008, upon which the requisite information was furnished by the Petitioner Companies.

9. The OL 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.

10. The report has also been filed by Shri Dhan Raj, Regional Director (Northern Region) by an affidavit, dated 22.01.2008. The objection raised by the R.D is with regard to the compliance of the accounting standard-14. The petitioner has filed an affidavit of one Mr. M.P.S. Chadha dated 31.01.2008, stating that the petitioner company will comply with accounting standard-14 as issued by the government. The another observation of the R.D is that the valuation report is based on a equity base of Rs.1 crore while the equity of the Transferor company as annexed is Rs.6 crore. However, this is not an objection that can be raised by the R.D., since the valuation is not the concern of the R.D. In view of the aforesaid the objections of the R.D does not stand.

11. 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 2006, 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.

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

March 26, 2008
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VIPIN SANGHI,
JUDGE