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IN THE HIGH COURT OF DELHI AT NEW DELHI

COMPANY JURISDICTION

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CP No. 298 of 2007

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DATED 17.03.2008

In the matter of :

The Companies Act, 1956

Scheme of Amalgamation of:

International Exports Pvt. Ltd.

...Applicant/Transferor
Company no.1

Parsvanath Trade And Investments Pvt. Ltd.

...Applicant/ Transferor
Company No.2

Sumati Trade And Investment Pvt Ltd.

...Applicant/Transferor
Company No.3

with

Sakshi Manglam Businesses Pvt. Ltd.

....Applicant/Transferee
Company

Through : Mr. Rajeev Goel, 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.This is a petition under Sections 391-394 of the Companies Act, 1956 seeking sanction of the Scheme of Amalgamation of International Exports

Pvt. Ltd. (Applicant/transferor company no1), Parshvanath Trade and Investments Pvt. Ltd. (Applicant/transferor company no.2) and Sumati Trade and Investments Pvt. Ltd. (Applicant/transferor company No.3) with Sakshi Mangalam Businesses Pvt. Ltd. (Applicant/transferee company).

2.The Applicant/Transferor company no1 was incorporated on 28.06.1971. The applicant/ Transferor Company No.2 was incorporated on 28.11.2001 and the applicant/ Transferor Company No.3 was incorporated on 13.2.2002. The applicant/transferee company was incorporated on 31.1.2001.

3.The registered office of the Applicant/transferor company no.1 is at E-27, Moti Nagar, New Delhi-110015, and of applicant transferor company no.2 is at 811, Kailash Building, 26, Kasturba Gandhi Marg, New Delhi-110001, and of applicant transferor company no.3 is at Road No.15, House No.1, Punjab Bagh Extension, New Delhi-110026, and of Applicant/transferee company is situated at 811, Kailash Building, 26, Kasturba Gandhi Marg, New Delhi-110001, within the jurisdiction of this Court.

4.The authorized share capital of the Applicant/Transferor company no1 is Rs.25 lacs divided into 2.5 lac equity shares of Rs.10/- each, while the issued, subscribed and paid up equity share capital of the Applicant/Transferor company no.1 is Rs.24,68,000/-divided into 2,46,800 equity shares of Rs. 10/- each.

5.The authorized share capital of the Applicant/Transferor company no.2 is

Rs.35 lac divided into 3.5 lac equity shares of Rs. 10/- each, while the issued, subscribed and paid up equity share capital of the Applicant/Transferor company no.2 is Rs.34,10,000/- divided into 3,41,000 equity shares of Rs. 10/- each.

6.The authorized share capital of the Applicant/Transferor company no.3 was Rs.35 lac divided into 3.5 lac equity shares of Rs. 10/- each, while the issued, subscribed and paid up equity share capital of the Applicant/Transferor company no.2 is Rs.34,38,100/- divided into 3,43,810 equity shares of Rs. 10/- each.

7.The authorized share capital of the Applicant/Transferee company is Rs.50 lacs divided into 4.5 lacs equity shares of Rs. 10/- each and 50,000 redeemable non-cumulative preference shares of Rs.10/- each. The issued, subscribed and paid up Share Capital of Applicant/Transferee company is Rs.44,72,000/- divided into 4,47,200 equity Shares of Rs.10/- each.

8.The petitioner companies had filed Company Application (M) No. 155/2007 which was allowed by order dated 20th November 2007. By the aforesaid order, the requirement of conducting all the statutory meetings of the equity shareholders, Secured and Unsecured creditors of all the transferor companies and the transferee company for the purpose of considering and, if thought fit, approving the said Scheme of Amalgamation was dispensed with.

9.Vide order dated 17.12.2007, citations were directed to be published in

“The Financial Express” (English edition) and “Jansatta” (Hindi edition), in terms of Companies (Court) Rules, 1959. An affidavit dated March 3, 2008 has been filed by one Mr. Naresh Kumar , the authorized signatory of the petitioner companies about the publication of the citations in “The Financial Express” (English edition) and “Jansatta” (Hindi edition), on 19.02.2008 and 22.2.2008 respectively. The said publication 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 17th December 2007. Pursuant to the notice issued to the OL, a report dated 7.03.2008 has been filed by the Official Liquidator. The Official Liquidator sought information from the petitioner company vide its letter No.OL/TECH/AMAL/98/223 dated 24.01.2008, upon which the requisite information was furnished by the Petitioner Companies.

11. 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 was 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 (Northern Region) by an affidavit, dated 10.03.2008. The Regional Director has no objection to the scheme.

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 Transferee company 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 17, 2008
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**VIPIN SANGHI,
JUDGE**