

* **IN THE HIGH COURT OF DELHI AT NEW DELHI**
COMPANY JURISDICTION

+ CP No. 306 of 2007

% DATE OF ORDER: 04.03.2008

In the matter of the Companies Act, 1956:

Composite Scheme of Amalgamation between:

Sonia Farms Pvt. Ltd. ... **Petitioner/Transferor
company**

and

Aerens Goldsouk International Ltd. ... **Petitioner/Transferee
company**

Through : Mr. Rajan Khurana, Advocates
Ms. Manisha Tyagi, for the OL
Mr. R.D. Kashyap, Dy. RoC

VIPIN SANGHI, J. (ORAL)

1. This is a petition under Sections 391 and 394 of the Companies Act, 1956 seeking sanction of the Scheme of Amalgamation between Sonia Farms Pvt. Ltd. (Transferor company) and Aerens Goldsouk International Ltd. (Transferee Company).

2. The registered office of the Transferor company is situated at N-155, Panchsheel Park, New Delhi - 110017, that is, within the jurisdiction of this Court. The registered office of the Transferee company is situated at G-14, Hauz Khas, New Delhi-110016, that is, within the jurisdiction of this Court.

3. The Transferor company was incorporated on

01.08.1989. The authorized share capital of the Transferor company is Rs.4,00,000/- divided into 40,000 equity shares of Rs.10/- each. The issued, subscribed and paid up equity share capital of the Transferor company is Rs.1,50,000/- divided into 15,000 equity shares of Rs.10/- each.

4. The Transferee company was incorporated on 11.03.2003. The authorized share capital of the Transferee company is Rs.30,00,00,000/- divided into 3,00,00,000 equity shares of Rs.10/- each. The issued, subscribed and paid up equity share capital of the Transferee company is Rs.18,00,74,500/- divided into 1,80,07,450 equity shares of Rs.10/- each.

5. The petitioner companies had filed the joint 1st motion Company Application (M) No. 165/2007, which was allowed by order dated 28th November, 2007. By the aforesaid order, the requirement of conducting statutory meetings of equity shareholders, secured and unsecured creditors of both the petitioner companies were dispensed with.

6. Vide order dated 20th December 2007, citations were directed to be published in "The Statesman" (English edition) and "Veer Arjun" (Hindi edition), in terms of Companies (Court) Rules, 1959. An affidavit dated 13th February 2008 has been filed by one Mr. Sandeep Agrawal, the authorized representative of the petitioner companies about the publication of the citations in "The Statesman" (English) and "Veer Arjun" (Hindi) on 2nd February 2008. The said

publication containing the said citations have also been filed along with the affidavit.

7. Notices were issued to the OL and the Regional Director (Northern Region) vide order dated 20th December 2007. Pursuant to the notice issued to the OL, a report dated 15th February 2008 has been filed by the Official Liquidator. The Official Liquidator sought information from the petitioner company vide its letter no. OL/TECH/AMAL/96/165-167 dated 16th January 2008, upon which the requisite information was furnished by the petitioner companies.

8. 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 interest, and is well in accordance with the provisions of Section 394(1) of the Companies Act, 1956.

9. The report has also been filed by Shri Dhan Raj, Regional Director (Northern Region) by an affidavit, dated 6th February 2008. Relying on Clause 7 of the Scheme of Amalgamation, it was submitted that all the employees of the Transferor companies shall become the employees of the Transferee company without any break or

interruption in their services upon the sanctioning of the said Scheme of Amalgamation. The Regional Director has further submitted that the Central Government has no objections to the proposed Scheme of Amalgamation.

10. 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 of Transferor company with the Transferee company, 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 shall stand dissolved without being wound up. Costs of Rs.10,000/-, in the aggregate, shall be deposited by the petitioners in the Common Pool Fund within three weeks.

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

March 4, 2008
a/P.K. BABBAR

VIPIN SANGHI, J.