

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

+ **COMPANY PETITION 179/2010**

DWARIKADHISH JEWELS PVT LTD.....Transferor Company No.1.

DWARIKADHISH CAPITAL PVT LTD.....Transferor Company No.2.

DWARIKADHISH INVESTMENTS PVT LTD..... Transferor Company No.3.

DWARIKADHISH FINANCIAL SERVICES PVT LTD..Transferor Company No.4.

Through

WITH

DWARIKADHISH FINANCE & INVESTMENT COMPANY PVT LTD.....

Transferee Company

Through

CORAM:

HON'BLE MR. JUSTICE SANJIV KHANNA

ORDER

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This joint petition under Sections 391(2) and 394 read with Sections 100 to 104 of the Companies Act, 1956 (Act for short) has been filed by Dwarikadhis Jewels Pvt. Ltd., transferor No.1 company, Dwarikadhis Capital Pvt. Ltd., transferor No.2 company , Dwarikadhis Investments Pvt. Ltd., transferor No.3 company, Dwarikadhis Financial Services Pvt. Ltd., transferor No.4 company and Dwarikadhis Finance and Investment Company Pvt. Ltd., transferee company for approval of scheme of arrangement enclosed with the petition as annexure A-1.

2. The petitioner had earlier filed Company Application (M) No.63/2010, which was disposed of vide order dated 19th April, 2010. By the said order, the Court had dispensed with the need and requirement

to call for a meeting of the shareholders and the creditors in view of the no objection certificates/consents.

3. The petitioner along with the present petition has filed copy of the resolution passed by the Board of Directors of the transferor companies and the transferee company approving the scheme of arrangement. The petition is also supported by the affidavits on behalf of the transferor companies and the transferee company.

4. After filing of the present petition, notices were issued to the Regional Director (Northern Region) and the Official Liquidator. Notices were also directed to be published in 'Financial Express' (English) and 'Jansatta' (Hindi) newspapers in terms of the provisions of Rule 80 of the Companies (Court) Rules, 1959. The petitioner has filed an affidavit enclosing therewith copy of the notices published in the aforesaid newspapers. The petitioner has filed an additional affidavit stating that the transferor and the transferee companies have not received any objection or representation against the proposed scheme of arrangement.

5. The Official Liquidator in his reply has stated that on the basis of the information submitted by the transferor companies, he is of the view that the affairs of the aforesaid transferor Company Nos.1 to 4 do not appear to have been conducted in a manner prejudicial to the interest of its members or public interest. It is also stated that the Official Liquidator has not received any complaint against the proposed scheme of amalgamation from interested parties.

6. Regional Director in his reply has stated that all the employees of

the transferor companies will become employees of the transferee company without any break or interruption in their services upon sanctioning of the scheme of amalgamation. It is also stated in the reply that the Central Government does not have any objection to the proposed scheme of amalgamation.

7. In view of the aforesaid, the present petition is allowed and the scheme of arrangement is approved. It is clarified that this order will not be construed as an order granting exemption from payment of stamp duty, if payable.

Dasti.

SANJIV KHANNA, J.

NOVEMBER 02, 2010

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