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

+ CO.PET. 202/2010

PREMIER CHEMCO PVT.LTD. Petitioner
Through Mr.V.K. Mittal, advocate.

versus

.. Respondent
Through

CORAM:
HON'BLE MR. JUSTICE SANJIV KHANNA

% **ORDER**
22.11.2010

1. This second motion under Sections 391 and 394 of the Companies Act, 1956 (hereinafter referred to as Act, for short) has been filed by M/s. Premier Chemco Pvt. Ltd. (transferor company) for sanction of the scheme of amalgamation enclosed as Annexure 1 with Bharat Connect Ltd. (Transferee company).

2. Registered office of the Transferor Company is located at NCT of Delhi and the registered office of the Transferee Company is located in the State of West Bengal. Learned counsel for the petitioner-Transferor Company prays for and is granted permission to place on record the photocopy of the Order dated 6th October, 2010 passed by High Court of Calcutta granting sanction/approval to the scheme of amalgamation on a petition filed by the Transferee company.

3. The Transferor company had earlier filed Co.A.(M) No.73/2010

which was allowed by Order dated 21st April, 2010. This order records that the Transferor company has two equity shareholders and one debenture holder and there were no other creditors. Both the equity shareholders and the debenture holder have given their consents/no objections in writing to the proposed Scheme of Amalgamation. Their consents/no objection were placed on record.

4. After filing of the present petition, notices were directed to be issued to the Regional Director (NR) and the Official Liquidator. Notices were also directed to be published in the newspaper 'Statesman' (English) and 'Veer Arjun' (Hindi). The Transferor company has filed affidavit enclosing therewith newspaper clippings of the publications in the said two newspapers.

5. Regional Director (NR) in his reply has stated that employees of the Transferor company will become the employees of the Transferee company without any break or interruption in service upon approval of the scheme of amalgamation. It is further stated that the Central Government has no objection to the proposed Scheme of Amalgamation.

6. Official Liquidator has detailed the authorized, subscribed and paid up capital of the Transferor Company and has also referred to the financial position of the said company. It is stated that the Official Liquidator has not received any complaint against the proposed scheme of amalgamation by any person/party interested in the scheme. It is further stated that on the basis of the

information submitted by the petitioner-Transferor company, the Official Liquidator is of the view that the affairs of the Transferor company do not appear to have been conducted in a manner prejudicial to the interest of its members or public interest.

7. In view of the aforesaid position, the present petition is allowed and the proposed scheme of amalgamation is approved/sanctioned. The Transferor company will stand dissolved from the effective date. It is clarified that this order will not be construed as an order granting exemption from payment of stamp duty, if payable.

The petition is disposed of.

DASTI.

NOVEMBER 22, 2010
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SANJIV KHANNA, J.