

16.

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

+ **COMPANY PETITION NO. 229/2010**

Date of decision: 21st October, 2010

ADITYA DEPARTMENTAL STORES LIMITED & OTHERS

.....Transferor Company Nos. 1 to 14.

WITH

**AGARWAL ASSOCIATES PROMOTERS CONSORTIUM
LIMITED**

...Transferee Company.

Through Mr. Mukesh Sukhija, Advocate
for the petitioner.

Mr. Rajiv Bahl, Advocate for the Official
Liquidator.

Mr. Atma Sah, Asstt. ROC for Regional
Director.

CORAM:

HON'BLE MR. JUSTICE SANJIV KHANNA

ORDER (ORAL)

CA NOS. 2087/2010 & 2089/2010

For the reasons stated in the applications, the delay in filing the report by the Official Liquidator and the Regional Director (Northern Region) are condoned.

The applications are disposed of.

COMPANY PETITION NO. 229/2010

1. This is a joint petition for second motion under Sections 391 and 394 of the Companies Act, 1956 in the matter of amalgamation of Aditya Departmental Stores Limited, Aditya Properties.Com Private Limited, Agarwal Associates Colonizers Limited, Agarwal Estates Private Limited, Garden City Infracon Private Limited, Joggers Park Infradeveloper Private Limited, Kanika Buildwell Private Limited, Leisure City Buildwell Private

Limited, Leisure Valley Promoters Private Limited, Mega City Housing Private Limited, Mega Dream Housing Private Limited, Suntech Infra-Con Private Limited, Tamanna Merchants Private Limited and Vaibhaw Traders Private Limited, the transferor company Nos. 1 to 14 respectively with Agarwal Associates Promoters Consortium Limited, the transferee company. The transferor Company Nos. 13 and 14 have their registered office in the State of West Bengal and it has been stated that a separate petition has been filed before the High Court of Calcutta.

2. The present petition has been filed by the transferor Company Nos. 1 to 12 and the transferee company.

3. On an application filed by the transferor company Nos. 1 to 12 and the transferee company, the first motion was allowed by this Court vide order dated 24th May, 2010. The meeting of the shareholders and the creditors were dispensed with in view of the no objection certificates/consent letters.

4. Copy of the scheme of amalgamation has been enclosed as Annexure A-1. As per the scheme of amalgamation, the transferor company Nos. 1 to 14 are to merge with the transferee company along with all their assets and liabilities. The transferor company Nos. 1 to 14 are subsidiary and wholly owned companies of the transferee company and, therefore, no shares are to be issued in lieu of the shares held by the members of the transferor companies.

5. Vide order dated 31st May, 2010, publications were directed to be made in the newspapers 'The Statesman' (English) and 'Veer Arjun' (Hindi) under Rule 80 of the Company (Court) Rules, 1959. The said publications have been effected as per the affidavit of service. In the affidavit filed on 18th October, 2010 on behalf of the transferor company Nos. 1 to 12 and on behalf of the transferee company, it is stated that no objections have been received from persons supporting or opposing the present petition and the scheme of amalgamation.

6. The Regional Director (Northern Region) in their response has stated that the Central Government has no objection to the proposed scheme of amalgamation. The Official Liquidator in their response/reply has stated that the Official Liquidator has not received any complaint against the proposed scheme of amalgamation from any person/party interested in the scheme. The Official Liquidator has further stated that on the basis of information submitted by the applicants/petitioner companies, the Official Liquidator is of the view that the affairs of the transferor company Nos. 1 to 12 do not appear to have been conducted in a manner prejudicial to the interest of the members or public interest.

7. The present petition is duly supported by affidavits on behalf of the 12 transferor companies and the transferee company. Resolutions of the Board of Directors of the 12 transferor companies and the transferee company in support of the scheme for amalgamation have been enclosed. As noticed above, the 12 transferor companies are wholly owned and are subsidiaries of the transferee company. No new shares are to be issued under the proposed scheme of amalgamation in respect of the shares of the 12 transferor companies.

8. In view of the aforesaid position, the present petition is allowed and the scheme of amalgamation is approved. The transferor company Nos. 1 to 12 will be dissolved upon the scheme of amalgamation being implemented.

9. It is clarified that this order will not be construed as an order granting exemption from payment of stamp duty, if payable. Certified copy of this order will be filed with the Registrar of Companies within a period of five weeks.

The petition is disposed of.

DASTI.

SANJIV KHANNA, J.

OCTOBER 21, 2010
VKR