# IN THE HIGH COURT OF BOMBAY AT GOA

**COMPANY PETITION NO. 25 OF 2014.**
**IN**
**COMPANY APPLICATION (MAIN) NO. 33 OF 2014.**

Goa Energy Limited, a company incorporated under the provisions of Companies Act, 1956 and having its registered office at Sesa Ghor, 20 EDC Complex, Patto, Panjim, Goa 403 001 ..... Petitioner/ Transferor Company.

Mr. Sudin Usgaonkar and Ms. Vinita V. Palyekar, Advocates for the Petitioner.

Mr. M. Amonkar, Central Govt. Standing Counsel for the Regional Director.

Mr. V. P. Katkar, Official Liquidator/Registrar of Companies.

**CORAM :- F.M. REIS, J.**

**Date : - 12th March, 2015.**

**ORAL ORDER** :

A Report of the Official Liquidator and Affidavits filed by the Regional Director and the Registrar of Companies, are taken on record.

2. Upon hearing Mr. Sudin Usgaonkar, learned Counsel appearing for the petitioner Company, Mr. Mahesh Amonkar, learned

Central Govt. Standing Counsel appearing for the Regional Director and upon perusal of the petition, the scheme and the documents filed by the petitioner/Transferor Company, it is ordered as follows :

3. It appears that the sanctioning of the scheme will be for the benefit of the Petitioner/Transferor Company and its members and will also enable the Transferee Company to carry on its business activity efficiently and work profitably.

4. The Petitioner/Transferor Company being a wholly owned subsidiary of the Transferee Company, this Court vide its order dated 30/07/2014 in Company Application (Main) No.33/2014 was pleased to dispense with the filing of a separate Company Application for dispensation of the meeting of its shareholders and creditors, Company Petition for approval of the Scheme and a separate process by the Transferee Company.

5. The Regional Director has filed an affidavit dated 4th March, 2015 stating therein that save and except as stated in paragraph 6 of the said affidavit, it appears that the scheme is not prejudicial to

the interest of shareholders and public.

6. An observation has been made in paragraph 6 of the Affidavit dated 4th March, 2015 of the Regional Director that the tax implication if any arising out of the scheme is subject to final decision of Income Tax Authorities and that the approval of the scheme by this Court may not deter the Income Tax Authorities to scrutinize the tax return filed by the Transferee company after giving effect to the Scheme. The Petitioner/Transferor Company is bound to comply with all applicable provisions of Income Tax Act, and all tax issues arising out of the said Scheme will be met and answered in accordance with law. The same is acceptable to the Petitioner/Transferor company.

7. As far as the observations made in paragraphs 3(b) of the Affidavit dated 4th March, 2015 of the Regional Director pertaining to the comments/views/remarks on tax aspects if any on the Scheme and the same to be communicated to the Directorate of Regional Director within 15 days from the date of service of notice are concerned, the Counsel appearing for the Petitioner/Transferor Company states that till date, no specific or adverse comments have been received from the

concerned Income Tax Authorities with respect to the Scheme though upon service of notice on the concerned Income Tax Authorities through the Petitioner/Transferor Company on 03/09/2014 and 02/02/2015 and also upon issuance of the reminder letter by the Regional Director to the concerned Income Tax Authorities on 26/09/2014 and 05/02/2015 to offer their comments/views/remarks on the tax aspects of the Scheme.

8. Moreover, the Petitioner/Transferor Company undertakes to comply with all statutory requirements, if any, as required under the Companies Act, 1956 and the relevant provisions of the Companies Act, 2013 and the Rules made thereunder. The said undertaking is accepted.

9. In view of the above, the Court is satisfied that the scheme deserves to be sanctioned, subject to the above.

10. Subject to the above, the petition is made absolute in terms of the prayer clauses (a) and (b) of the present petition.

11. Filing and issuance of drawn up decree is dispensed with.

12. Costs of Rs.25,000/- to be paid to the Regional Director and Rs.25,000/- to be paid to the Official Liquidator by the petitioner/Transferor Company within four weeks from the date of receipt of this order.

Certified copy expedited.

**F.M. REIS, J.**

ssm.