THE HIGH COURT OF JUDICATURE AT BOMBAY
ORDINARY ORIGINAL CIVIL JURISDICTION
COMPANY SCHEME PETITION NO. 491 OF 2015.
CONNECTED WITH
COMPANY SUMMONS FOR DIRECTION NO. 120 OF 2015.

KNOWLEDGE AND TALENT HUB PRIVATE LIMITED,
....Petitioner/ First Transferor Company.
AND
COMPANY SCHEME PETITION NO.492 OF 2015.
CONNECTED WITH
COMPANY SUMMONS FOR DIRECTION NO. 121 OF 2015.

MADHAV REALTY HOLDINGS PRIVATE LIMITED,
....Petitioner/ Second Transferor Company.
AND
COMPANY SCHEME PETITION NO.493 OF 2015.
CONNECTED WITH
COMPANY SUMMONS FOR DIRECTION NO. 122 OF 2015.

MADHAV HOLDINGS LIMITED,
....Petitioner/ Third Transferor Company.
AND
COMPANY SCHEME PETITION NO.494 OF 2015.
CONNECTED WITH
COMPANY SUMMONS FOR DIRECTION NO. 123 OF 2015.

BRIJRAJ HOLDINGS PRIVATE LIMITED,
....Petitioner/ Fourth Transferor Company.
AND
COMPANY SCHEME PETITION NO.495 OF 2015.
CONNECTED WITH
COMPANY SUMMONS FOR DIRECTION NO. 124 OF 2015.

GOPI VALLABH HOLDINGS PRIVATE LIMITED,
....Petitioner/ Fifth Transferor Company
WITH
COMPANY SCHEME PETITION NO.496 OF 2015.
CONNECTED WITH
COMPANY SUMMONS FOR DIRECTION NO. 125 OF 2015.

NILYAM HOLDINGS PRIVATE LIMITED,
....Petitioner/ Transferee Company.

In the matter of the Companies
Act 1 of 1956;

AND

In the matter of Sections 391 to 394 of the Companies Act, 1956;

AND

In the matter of Scheme of Amalgamation and Arrangement of Knowledge and Talent Hub Private Limited,

AND

Madhav Realty Holdings Private Limited,

AND

Madhav Holdings Limited,

AND

Brijraj Holdings Private Limited,

AND

Gopi Vallabh Holdings Private Limited

WITH

Nilyam Holdings Private Limited and Their Respective Shareholders.

Called for hearing

Mr. Rahul Oak, Advocate for the Petitioners in all the Petitions.

Mr. S. Ramakantha, Official Liquidator, present in Company Scheme Petition No. 491 of 2015 to 494 of 2015 .

Mr. G. Hariharan i/b Mr. A. A. Ansari for Regional Director in all the Petitions.

CORAM: S. C. Gupte, J.

DATE : 16th October, 2015

PC:

1. Heard learned counsel for the parties. No objector has come before the court to oppose the Scheme and nor any party has controverted any averments made in the Petition.

2. The sanction of the Court is sought to a Scheme of Amalgamation and Arrangement of Knowledge and Talent Hub Private Limited, Madhav Realty Holdings Private Limited, Madhav Holdings Limited, Brijraj Holdings Private Limited, Gopi Vallabh Holdings Private Limited with

Nilyam Holdings Private Limited and their respective shareholders and creditors, under Sections 391 to 394 of the Companies Act, 1956.

3. The Transferor Companies and Transferee Company has approved the said Scheme of Amalgamation by passing the Board Resolutions which are annexed to the respective Company Scheme Petitions.

4. The learned Advocate for the Petitioners further states that, Petitioner Companies have complied with all the directions passed in Company Summons for Directions and that the Company Scheme Petitions have been filed in consonance with the orders passed in respective Company Summons for Directions.

5. The learned counsel appearing on behalf of the Petitioners have stated that the Transferor Companies and Transferee Company have complied with all requirements as per directions of this Court and they have filed necessary Affidavits of compliance in the Court. Moreover, Petitioner Companies undertake to comply with all statutory requirements if any, as required under the Companies Act, 1956 / 2013 and rule made there under whichever is applicable. The said undertaking is accepted.

6. The Official Liquidator has filed his report on 6th October, 2015 in Company Scheme Petition Nos. 491 of 2015 to 495 of 2015 stating that the affairs of the Transferor Companies has been conducted in a proper manner and that the Transferor Companies may be ordered to be dissolved.

7. The Regional Director has filed an Affidavit on 09th October, 2015 stating therein, save and except as stated in paragraph 6(a) and 6(b), it appears that the Scheme is not prejudicial to the interest of shareholders and public. In paragraph 6(a) and 6(b) of the said Affidavit, it is stated as under.

> *"6. (a) With reference to clause 6.4 of the Scheme, it is submitted that the Transferee Company is not receiving any revenue on issue of new share and hence the question of creating securities premium account dose not arise. Besides, on transfer of capital assets from Transferor Company to Transferee Company, if any surplus is arising it shall be credited to capital reserve account of Transferee Company only such reserve cannot be treated as free reserve of Transferee Company only and hence no securities premium can be treated by Transferee Company*
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> *(b) That the deponent further submits that tax issue if any arising out of this Scheme shall be subject to final decision of Income Tax Authorities and the approval of the Scheme by this Hon'ble Court may not deter the Income tax Authority to scrutinize the tax returns filed by the Transferee Company after giving effect to the Scheme. The decision of the Income tax Authority is binding on the Petitioner Company."*

8. So far as the observation in paragraph 6(a) of the Affidavit of Regional Director is concerned, the Petitioner undertake, that on issue of new shares to the shareholders of the Transferor Companies it will not create securities premium account.

9. Further, the Petitioner Companies undertake that on transfer of capital assets from Transferor Companies to Transferee Company if any surplus is arising the same shall be credited to capital reserve account of Transferee Company and such reserve will not be treated as free reserve of Transferee Company.

10. So far as the observation in paragraph 6(b) of the Affidavit of Regional Director is concerned, the Petitioner Companies are bound to comply with all applicable provision of Income Tax Act, and all tax issues arising out of Scheme will be met and answered in accordance with law

11. The Learned Counsel for Regional Director on instructions of Mr. M. Chandana Muthu, Joint Director Legal in the office of the Regional Director, Ministry of Corporate Affairs, Western Region, Mumbai states that they are satisfied with the undertaking given by the Advocate for the Petitioner Company. The said undertaking is accepted.

12. From the material on record, the Scheme appears to be fair and reasonable and is not violative of any provisions of law and is not contrary to public policy.

13. Since all the requisite statutory compliances have been fulfilled, Company Scheme Petition Nos. 491 of 2015 to 496 of 2015 are made absolute in terms of prayer clauses (a).

14. The Petitioner Companies to lodge a copy of this order and the Scheme duly authenticated by the Company Registrar, High Court (O.S.), Bombay, with the concerned Superintendent of Stamps, for the purpose of adjudication of stamp duty payable, if any, on the same within 60 days from the date of the order.

15. Petitioners are directed to file a copy of this order along with a copy of the Scheme of Amalgamation with the concerned Registrar of

Companies, electronically, along with E-Form INC 28 in addition to physical copy as per the relevant provisions of the Companies Act, 1956/2013 whichever is applicable.

16. The Petitioner Companies to pay costs of Rs.10,000/- each to the Regional Director, Western Region, Mumbai and the Petitioners in the Company Scheme Petition Nos. 491 of 2015 to 495 of 2015 to pay costs of Rs.10,000/- each to the Official Liquidator, High Court, Bombay. Costs to be paid within four weeks from the date of the Order.

17. Filing and issuance of the drawn up order is dispensed with.

18. All concerned regulatory authorities to act on a copy of this order along with Scheme duly authenticated by the Company Registrar, High Court (O. S.), Bombay.

(S. C. Gupte, J.)

C E R T I F I C A T E

I certify that this Order uploaded is a true and correct copy of original signed order.

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