

IN THE HIGH COURT OF JUDICATURE AT BOMBAY

ORDINARY ORIGINAL CIVIL JURISDICTION

COMPANY SCHEME PETITION NO. 306 OF 2015

CONNECTED WITH

COMPANY SUMMONS FOR DIRECTION NO. 246 OF 2015

Relogistics (Ahmedabad) Private Limited ...Petitioner Company
(First Transferor Company)

AND

COMPANY SCHEME PETITION NO. 307 OF 2015

CONNECTED WITH

COMPANY SUMMONS FOR DIRECTION NO. 247 OF 2015

Relogistics (Andhra Pradesh) Private Limited ... Petitioner Company
(Second Transferor Company)

AND

COMPANY SCHEME PETITION NO. 308 OF 2015

CONNECTED WITH

COMPANY SUMMONS FOR DIRECTION NO. 248 OF 2015

Relogistics (Delhi) Private Limited ... Petitioner Company
(Third Transferor Company)

AND

COMPANY SCHEME PETITION NO. 309 OF 2015

CONNECTED WITH

COMPANY SUMMONS FOR DIRECTION NO. 249 OF 2015

Relogistics (Karnataka) Private Limited ... Petitioner Company
(Fourth Transferor Company)

AND

COMPANY SCHEME PETITION NO. 310 OF 2015

CONNECTED WITH

COMPANY SUMMONS FOR DIRECTION NO. 250 OF 2015

Relogistics (Kochi) Private Limited ... Petitioner Company
(Fifth Transferor Company)

AND

COMPANY SCHEME PETITION NO. 311 OF 2015

CONNECTED WITH

COMPANY SUMMONS FOR DIRECTION NO. 251 OF 2015

Relogistics (Madhya Pradesh) Private Limited ... Petitioner Company
(Sixth Transferor Company)

AND

COMPANY SCHEME PETITION NO. 312 OF 2015

CONNECTED WITH

COMPANY SUMMONS FOR DIRECTION NO. 252 OF 2015

Relogistics (North East) Private Limited ... Petitioner Company
(Seventh Transferor Company)

AND

COMPANY SCHEME PETITION NO. 313 OF 2015

CONNECTED WITH

COMPANY SUMMONS FOR DIRECTION NO. 253 OF 2015

Relogistics (Orissa) Private Limited ... Petitioner Company
(Eighth Transferor Company)

AND

COMPANY SCHEME PETITION NO. 314 OF 2015

CONNECTED WITH

COMPANY SUMMONS FOR DIRECTION NO. 254 OF 2015

Relogistics (Punjab) Private Limited ... Petitioner Company
(Ninth Transferor Company)

AND

COMPANY SCHEME PETITION NO. 315 OF 2015

CONNECTED WITH

COMPANY SUMMONS FOR DIRECTION NO. 255 OF 2015

Relogistics (Rajasthan) Private Limited ... Petitioner Company
(Tenth Transferor Company)

AND

COMPANY SCHEME PETITION NO. 316 OF 2015

CONNECTED WITH

COMPANY SUMMONS FOR DIRECTION NO. 256 OF 2015

Relogistics (Surat) Private Limited ... Petitioner Company
(Eleventh Transferor Company)

AND

COMPANY SCHEME PETITION NO. 317 OF 2015
CONNECTED WITH
COMPANY SUMMONS FOR DIRECTION NO. 257 OF 2015

Relogistics (Tamilnadu) Private Limited ... Petitioner Company
(Twelfth Transferor Company)

AND

COMPANY SCHEME PETITION NO. 318 OF 2015
CONNECTED WITH
COMPANY SUMMONS FOR DIRECTION NO. 258 OF 2015

Relogistics (Uttar Pradesh) Private Limited ... Petitioner Company
(Thirteenth Transferor Company)

AND

COMPANY SCHEME PETITION NO. 319 OF 2015
CONNECTED WITH
COMPANY SUMMONS FOR DIRECTION NO. 259 OF 2015

Relogistics (Vidarbha) Private Limited ... Petitioner Company
(Fourteenth Transferor Company)

AND

COMPANY SCHEME PETITION NO. 320 OF 2015
CONNECTED WITH
COMPANY SUMMONS FOR DIRECTION NO. 260 OF 2015

Relogistics (W. Bengal) Private Limited ... Petitioner Company
(Fifteenth Transferor Company)

AND

COMPANY SCHEME PETITION NO. 321 OF 2015
CONNECTED WITH
COMPANY SUMMONS FOR DIRECTION NO. 261 OF 2015

Relogistics (India) Private Limited ... Petitioner Company
(Transferee Company)

In the matter of the Companies Act,
1956 and the Companies Act, 2013,
as applicable;

-And-

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

-And-

In the matter of the Scheme of
Amalgamation of

- (1) Relogistics (Ahmedabad) Private Limited,
- (2) Relogistics (Andhra Pradesh) Private Limited,
- (3) Relogistics (Delhi) Private Limited,
- (4) Relogistics (Karnataka) Private Limited,
- (5) Relogistics (Kochi) Private Limited,
- (6) Relogistics (Madhya Pradesh) Private Limited,
- (7) Relogistics (North East) Private Limited,
- (8) Relogistics (Orissa) Private Limited,
- (9) Relogistics (Punjab) Private Limited,
- (10) Relogistics (Rajasthan) Private Limited,
- (11) Relogistics (Surat) Private Limited,
- (12) Relogistics (Tamilnadu) Private Limited,
- (13) Relogistics (Uttar Pradesh) Private Limited,
- (14) Relogistics (Vidarbha) Private Limited

and

- (15) Relogistics (W. Bengal) Private Limited
(collectively the “Transferor Companies”)

with

- (16) Relogistics (India) Private Limited
(the “Transferee Company”)

CALLED FOR HEARING

Ms. Sonali Aggarwal i/b M/s. Junnarkar & Associates, Advocates for the Petitioner Companies in all the Petitions.

Mr. S.Ramakantha Official Liquidator, for Official Liquidator, in CSP Nos. 306 to 320 of 2015.

Mr. Atul S. Singh i/b Mr. H.P. Chaturvedi for Regional Director in all the Petitions.

CORAM : S.C. Gupte, J.

DATE : 24th July, 2015

P.C:-

1. Heard learned Counsel for parties. No objector has come before the Court to oppose the Scheme and nor has any party controverted any averments made in the Petitions.
2. The sanction of this Court is sought under Sections 391 to 394 of the Companies Act, 1956 to a Scheme of Amalgamation of Relogistics (Ahmedabad) Private Limited, Relogistics (Andhra Pradesh) Private Limited, Relogistics (Delhi) Private Limited, Relogistics (Karnataka) Private Limited, Relogistics (Kochi) Private Limited, Relogistics (Madhya Pradesh) Private Limited, Relogistics (North East) Private Limited, Relogistics (Orissa) Private Limited, Relogistics (Punjab) Private Limited, Relogistics (Rajasthan) Private Limited, Relogistics (Surat) Private Limited, Relogistics (Tamilnadu) Private Limited, Relogistics (Uttar Pradesh) Private Limited, Relogistics (Vidarbha) Private Limited and Relogistics (W. Bengal) Private Limited (collectively the "Transferor Companies") with Relogistics (India) Private Limited (the "Transferee Company").

3. The learned Counsel for the Petitioner Companies states that the all the Transferor Companies presently do not carry on any business operations and the Transferee Company presently holds investments in companies and carries on incidental activities.
4. The benefits of the proposed Scheme of Amalgamation are that all the Transferor Companies are wholly owned subsidiaries of the Transferee Company. The present activities and businesses of all the Transferor Companies can be conveniently combined with the business of the Transferee Company. The amalgamation will achieve economy, better administration and efficiency of operation. The amalgamation will achieve reduced administrative costs, avoid duplication of costs and result in internal economies and optimize profitability. The amalgamation will reduce multiple companies by consolidating the companies into a single larger entity.
5. All the Transferor Companies and the Transferee Company have approved the Scheme of Amalgamation by passing Board Resolutions, which are annexed to the respective Company Scheme Petitions.
6. Learned Counsel for the Petitioner Companies further states that the Petitioner Companies have complied with all directions passed in Company Summons for Direction and that the Company Scheme Petitions have been filed in consonance with the Orders passed in the said Company Summons for Direction.
7. Learned Counsel appearing on behalf of the Petitioner Companies has stated that the Petitioner Companies have complied with all the requirements as per directions of this Court and have filed

necessary Affidavits of compliance in Court. Moreover, the Petitioner Companies through their Counsel undertake to comply with all statutory requirements, if any, as required under the Companies Act, 1956 or the Companies Act, 2013 and the Rules made thereunder, whichever is applicable. The said undertaking is accepted.

8. The Official Liquidator has filed his Report on 22nd July 2015 in Company Scheme Petition Nos. 306 to 320 of 2015 stating therein that the affairs of the Transferor Companies have been conducted in a proper manner and the Transferor Companies may be ordered to be dissolved.
9. The Regional Director has filed an Affidavit on 22nd July 2015 stating therein that save and except as stated in para 6(a) & (b), it appears that the Scheme is not prejudicial to the interest of shareholders and public. In Para 6 of the said Affidavit, it is stated that:

“a) Clause 12.3 of the Scheme provides for adjustment for differences in Accounting Policies between Transferor Company and Transferee Company. In this regard, it is submitted that in addition to the compliance of Accounting Standard-14, the Transferee Company shall pass such accounting entries which are necessary in connection with the scheme to comply with other applicable Accounting Standard such as AS-5 etc.

b) That the Deponent further submits that the tax issue, if any, arising out of this Scheme shall be subject to final decision of Income Tax Authority and approval of the Scheme by Hon’ble High Court may not deter the Income Tax Authority to scrutinize the tax returns filed by the Petitioner Company after giving effect to the Amalgamation. The decision of the Income Tax Authority is binding on the Petitioner Company.”

10. With respect to Para 6(a) of the Affidavit of the Regional Director, the Learned Counsel for the Petitioner/Transferee Company undertakes that it shall pass such accounting entries which are necessary in connection with the Scheme to comply with other applicable Accounting Standards such as AS-5, etc.
11. With respect to Para 6(b) of the Affidavit of the Regional Director, the Learned Counsel for the Petitioner Companies submits that the Petitioner Companies are bound to comply with all applicable provisions of Income Tax Act, and all tax issues arising out of the Scheme will be met and answered in accordance with law.
12. The Learned Counsel on instructions of Mr. M. Chandanamuthu, Joint Director, Legal in the office of the Regional Director, Ministry of Corporate Affairs, Western Region, Mumbai states that they are satisfied with the undertakings given by the Advocate for the Petitioner Companies. The undertakings given on behalf of the Petitioner Companies are accepted.
13. 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.
14. Since all the requisite statutory compliances have been fulfilled, Company Scheme Petitions are made absolute in terms of prayer clauses (a) and (c) of Company Scheme Petition Nos. 306 to 321 of 2015.
15. The Transferee Company to file 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 (sixty) days from the date of the Order.

16. The Petitioner Companies are directed to file a copy of this Order alongwith a copy of the Scheme of Amalgamation with the concerned Registrar of Companies, electronically, alongwith E-Form 21/ INC 28 in addition to the physical copy, as per relevant provision of the Companies Act, 1956 or Companies Act, 2013, whichever is applicable.
17. The Petitioner Companies in all the Company Scheme Petitions to pay costs of Rs. 10,000/- each to the Regional Director, Western Region, Mumbai and the Petitioner Companies in Company Scheme Petition Nos. 306 to 320 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.
18. Filing and issuance of the drawn up order is dispensed with.
19. All concerned regulatory authorities to act on a copy of this Order alongwith Scheme, duly authenticated by the Company Registrar, High Court (O.S.).

(S.C. Gupte, J.)