

IN THE HIGH COURT OF JUDICATURE AT BOMBAY
ORDINARY ORIGINAL CIVIL JURISDICTION
COMPANY SCHEME PETITION NO 600 OF 2015
CONNECTED WITH
COMPANY SUMMONS FOR DIRECTION NO. 443 OF 2015
Bombay Amusement Park Private Limited
.....Petitioner/First Transferor Company
AND
COMPANY SCHEME PETITION NO 601 OF 2015
CONNECTED WITH
COMPANY SUMMONS FOR DIRECTION NO. 444 OF 2015
Himco Financial Management Private Limited
.....Petitioner/Second Transferor Company
AND
COMPANY SCHEME PETITION NO 602 OF 2015
CONNECTED WITH
COMPANY SUMMONS FOR DIRECTION NO. 445 OF 2015
Joel Stockbrokers Private Limited
...Petitioner/Third Transferor Company
AND
COMPANY SCHEME PETITION NO 603 OF 2015
CONNECTED WITH
COMPANY SUMMONS FOR DIRECTION NO. 446 OF 2015
Kamfotel Resorts Private Limited
....Petitioner/Fourth Transferor Company
AND
COMPANY SCHEME PETITION NO 604 OF 2015
CONNECTED WITH
COMPANY SUMMONS FOR DIRECTION NO. 447 OF 2015
Karwar Hotels Private Limited
....Petitioner/Fifth Transferor Company
AND
COMPANY SCHEME PETITION NO 605 OF 2015
CONNECTED WITH
COMPANY SUMMONS FOR DIRECTION NO. 448 OF 2015
Swastik Amusements & Hotels Private Limited
...Petitioner/Sixth Transferor Company
AND
COMPANY SCHEME PETITION NO 606 OF 2015
CONNECTED WITH

COMPANY SUMMONS FOR DIRECTION NO. 449 OF 2015
Karveer Hospitality Limited
.....Petitioner/Seventh Transferor Company
AND

COMPANY SCHEME PETITION NO 607 OF 2015
CONNECTED WITH

COMPANY SUMMONS FOR DIRECTION NO. 450 OF 2015
VITS Hotels Private Limited
.....Petitioner/Eighth Transferor Company
AND

COMPANY SCHEME PETITION NO 608 OF 2015
CONNECTED WITH

COMPANY SUMMONS FOR DIRECTION NO. 451 OF 2015
Busybee Developers Private Limited
.....Petitioner/Ninth Transferor Company
AND

COMPANY SCHEME PETITION NO 609 OF 2015
CONNECTED WITH

COMPANY SUMMONS FOR DIRECTION NO. 452 OF 2015

Gadh Heritage Hotels Private Limited
...Petitioner/Tenth Transferor Company
AND

COMPANY SCHEME PETITION NO 610 OF 2015
CONNECTED WITH

COMPANY SUMMONS FOR DIRECTION NO. 453 OF 2015

Grasshopper Developers Private Limited
.....Petitioner/Eleventh Transferor Company
AND

COMPANY SCHEME PETITION NO 611 OF 2015
CONNECTED WITH

COMPANY SUMMONS FOR DIRECTION NO. 454 OF 2015

Kamat Orissa Hotels Private Limited
....Petitioner/Twelfth Transferor Company
AND

COMPANY SCHEME PETITION NO 612 OF 2015
CONNECTED WITH

COMPANY SUMMONS FOR DIRECTION NO. 455 OF 2015

Greenboom Developers & Resorts Limited
....Petitioner/Transferee Company

In the matter of the Companies Act,
1956 (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 of Bombay Amusement
Park Private Limited and Himco Financial
Management Private Limited and Joel
Stockbrokers Private Limited and
Kamfotel Resorts Private Limited and
Karwar Hotels Private Limited and
Swastik Amusements & Hotels Private
Limited and Karveer Hospitality Limited
and VITS Hotels Private Limited and
Busybee Developers Private Limited and
Gadh Heritage Hotels Private Limited
and Grasshopper Developers Private
Limited and Kamat Orissa Hotels Private
Limited (Collectively, the 'Transferor
Companies') with Greenboom
Developers & Resorts Limited (the
'Transferee Company')

Called for Hearing

Mr. Hemant Sethi i/b. Hemant Sethi & Co., Advocates for the Petitioners
in all the Petitions.

Mr. Anand O Singh i/b Mr A.A Ansari for Regional Director in all the
Petitions.

Mr. S. Ramakantha, Official Liquidator Present in CSP No. 600 to 611 of
2015.

CORAM: K.R. SHRIRAM, J

DATE: 18th DECEMBER 2015

1. Heard the Learned Counsels for the Petitioner Companies. No
objector has come before the Court to oppose the Scheme of
Amalgamation and nor any party has controverted any averments
made in the Petitions.

2. The sanction of the Court is sought under Sections 391 to 394 of the Companies Act, 1956, to the Scheme of Amalgamation of Bombay Amusement Park Private Limited and Himco Financial Management Private Limited and Joel Stockbrokers Private Limited and Kamfotel Resorts Private Limited and Karwar Hotels Private Limited and Swastik Amusements & Hotels Private Limited and Karveer Hospitality Limited and VITS Hotels Private Limited and Busybee Developers Private Limited and Gadh Heritage Hotels Private Limited and Grasshopper Developers Private Limited and Kamat Orissa Hotels Private Limited with Greenboom Developers & Resorts Limited.
3. Counsel for the Petitioner Companies states that the First to Seventh, Ninth to Twelfth transferor companies and the Transferee Company are presently not doing any business, though third and fifth transferor companies have other income. The Eighth Transferor Company has income from hospitality business and presently pursuing its main objects.
4. The Rational for the Scheme is that the Transferor Companies and the Transferee Company are under the same management. With a view to maintain a simple corporate structure and eliminate duplicate corporate procedures it is desirable to merge and amalgamate all the undertakings of the Transferor Companies into Transferee Company. The amalgamation of all undertaking of Transferor Companies into the Transferee Company shall facilitate consolidation of all the undertakings in order to enable effective

management and unified control of operations. Further, the amalgamation would create economies in administrative and managerial costs by consolidating operations and would substantially reduce duplication of administrative responsibilities and multiplicity of records and legal and regulatory compliances.

5. The Petitioner Companies have approved the said Scheme by passing Board Resolutions which are annexed to the respective Company Scheme Petitions.
6. The Learned Counsel for the Petitioners state that Petitioner Companies have complied with all directions passed in Company Summons for Directions and that the Scheme has been filed in consonance with the orders passed in respective Company Summons for Directions.
7. The Learned Counsel appearing on behalf of the Petitioners has stated that they have complied with all requirements as per directions of this Hon'ble High Court and they have filed necessary Affidavits of compliance with the Hon'ble High Court. Moreover, Petitioner Companies undertake to comply with all statutory requirements, if any, as required under the Companies Act, 1956 / 2013 and the Rules made there under. The said undertakings given by the Petitioner Companies are accepted.
8. The Regional Director has filed an Affidavit on 27th October, 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. In paragraph 6 of the said Affidavit it is stated that:

6. That the Deponent further submits that:-

(a) *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 Scheme. The decision of the Income Tax Authority is binding on the Petitioner Company.*

9. In so far as observations made in paragraph 6 of the Affidavit of Regional Director is concerned, the Petitioner Companies through their Counsel submits that approval of the scheme by this Court will not deter the Income Tax Authority to scrutinize the tax returns filed by the Petitioner companies after giving effect to the Arrangement and all tax issues arising out of the Scheme will be met and answered in accordance with law.
10. The Counsel for the Regional Director on instructions of Mr. M Chandanamuthu, Joint Director (Legal) in the office of Regional Director, Ministry of Corporate Affairs, Western Region, Mumbai, states that they are satisfied with the undertaking by the Petitioner Company. The said undertakings given by the Petitioner Company is accepted.
11. The Official Liquidator has filed his report on 16th December , 2015 stating therein that the Affairs of the Transferor Companies have

been conducted in a proper manner and that the Transferor Companies may be ordered to be dissolved by this Hon'ble Court.

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, the Company Scheme Petition No. 600 to 612 of 2015 filed by the Petitioner Companies are made absolute in terms of prayer clause (a) of the respective Petitions.
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 receipt of the Order.
15. Petitioner Companies are directed to file a copy of this Order along with a copy of the Scheme with the concerned Registrar of Companies, electronically, along with E-Form INC 28 in addition to physical copy as per the provisions of the Companies Act 1956 / 2013.
16. The Petitioner Companies to pay costs of Rs.10,000/- each to the Regional Director, Western Region, Mumbai. Costs to be paid within four weeks from the date of the Order.

17. The Petitioner Companies in Company Scheme Petition Nos. 600 to 611 of 2015 to pay sum 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 along with Scheme duly authenticated by the Company Registrar, High Court (O. S.), Bombay.

(K.R. SHRIRAM, J.)

CERTIFICATE

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

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