

IN THE HIGH COURT OF JUDICATURE AT BOMBAY
ORDINARY ORIGINAL CIVIL JURISDICTION
COMPANY SCHEME PETITION NO 661 OF 2015
CONNECTED WITH
COMPANY SUMMONS FOR DIRECTION NO 620 OF 2015
PIRAMAL ESTATES PRIVATE LIMITED
..... Petitioner / the Demerged Company
AND
COMPANY SCHEME PETITION NO 662 OF 2015
CONNECTED WITH
COMPANY SUMMONS FOR DIRECTION NO 621 OF 2015
AASAN DEVELOPERS AND CONSTRUCTIONS PRIVATE LIMITED

..... Petitioner / the Resulting Company

In the matter of the Companies Act, 1956 (1 of 1956);

AND

In the matter of Sections 391 to 394 and Sections 100 to 103 of the Companies Act, 1956;

AND

In the matter of Scheme of Arrangement
between
Piramal Estates Private Limited (“the Demerged Company”)

And

AASAN Developers and Constructions Private Limited (“the Resulting Company”)

And

their respective shareholders

Called for Hearing

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

Mr. N.D Sharma for Regional Director in both the Petitions.

CORAM: S. C. Gupte J.

DATE: 23rd October, 2015

1. Heard the Learned Counsels for the Petitioner Companies. No objector has come before the Court to oppose the Scheme of Arrangement 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 and Sections 100 to 103 of the Companies Act, 1956, to the Scheme of Arrangement between Piramal Estates Private Limited and AASAN Developers and Constructions Private Limited and their respective shareholders.
3. Learned Counsel for the Petitioners states that the Demerged Company is engaged in the business of service centre and leasing and licensing of property and the Resulting Company is currently not engaged in any specific business activity.
4. The rationale for the Arrangement is that it will enable businesswise segregation of companies thereby ensuring focused management, achieving operational and management efficiency and create long term value and ability to leverage financial and operational resources of each Company.
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 dated 14th 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:

“That the Deponent further submits that, the Tax issue if any arising out of this scheme shall be subject to the 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”

9. In so far as observations made in paragraph 6 of the Affidavit of the Regional Director, the Petitioners clarify that the approval of the Scheme by this Court will not deter the Income Tax Authority to scrutinize the tax return filed by the Petitioner Companies after giving effect to the Scheme and all issues arising out of the Scheme of Arrangement 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 Companies. The said undertakings given by the Petitioner Companies are accepted.
11. 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.
12. Since all the requisite statutory compliances have been fulfilled, the Company Scheme Petition No. 661 of 2015 and 662 of 2015 filed by the Petitioner Companies are made absolute in terms of prayer clause (a) of the respective Petitions.
13. The Petitioner Companies to lodge a copy of this Order, the Scheme and form of Minutes 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.
14. 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.

15. 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.
16. Filing and issuance of the drawn up Order is dispensed with.
17. All concerned regulatory authorities to act on a copy of this Order along with Scheme and form of minutes duly authenticated by the Company Registrar, High Court (O. S.), Bombay.

(S. C. Gupte, J.)

CERTIFICATE

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

Uploaded by: Shankar Gawde, Stenographer