

IN THE HIGH COURT OF JUDICATURE AT BOMBAY
ORDINARY ORIGINAL CIVIL JURISDICTION
COMPANY SCHEME PETITION NO. 636 OF 2015.
CONNECTED WITH
COMPANY SUMMONS FOR DIRECTION NO. 581 OF 2015.
ALLAHABAD GLASS WORKS PRIVATE LIMITED
....Petitioner/ the Demerged Company

AND
IN THE HIGH COURT OF JUDICATURE AT BOMBAY
ORDINARY ORIGINAL CIVIL JURISDICTION
COMPANY SCHEME PETITION NO. 637 OF 2015.
CONNECTED WITH
COMPANY SUMMONS FOR DIRECTION NO. 582 OF 2015.
R.J.M. WAREHOUSING AND REALTORS PRIVATE LIMITED
....Petitioner/ the First Resulting Company

AND
IN THE HIGH COURT OF JUDICATURE AT BOMBAY
ORDINARY ORIGINAL CIVIL JURISDICTION
COMPANY SCHEME PETITION NO. 638 OF 2015.
CONNECTED WITH
COMPANY SUMMONS FOR DIRECTION NO. 583 OF 2015.
JAGMAL CONSTRUCTION & WAREHOUSE PRIVATE LIMITED
....Petitioner/ the Second Resulting Company

AND
IN THE HIGH COURT OF JUDICATURE AT BOMBAY
ORDINARY ORIGINAL CIVIL JURISDICTION
COMPANY SCHEME PETITION NO. 639 OF 2015.
CONNECTED WITH
COMPANY SUMMONS FOR DIRECTION NO. 584 OF 2015
J.M.R. WAREHOUSE AND CONSTRUCTION PRIVATE LIMITED
....Petitioner/ the Third Resulting Company

In the matter of the Companies Act, 1 of 1956
and other relevant provisions of the Companies
Act, 2013;

AND
In the matter of Sections 391 to 394 of the
Companies Act, 1956 and other relevant
provisions of the Companies Act, 2013;

AND
In the matter of Scheme of Arrangement between
ALLAHABAD GLASS WORKS PRIVATE
LIMITED, the Demerged Company and R.J.M.
WAREHOUSING AND REALTORS PRIVATE
LIMITED, the First Resulting Company and
JAGMAL CONSTRUCTION & WAREHOUSE
PRIVATE LIMITED, the Second Resulting

Company and J.M.R. WAREHOUSE AND
CONSTRUCTION PRIVATE LIMITED, the Third
Resulting Company and their respective
shareholders and creditors

Called for hearing

Mr. Rajesh Shah i/b Rajesh Shah & Co., Advocate for the Petitioners.

Mr. S I Shah i/b Mr. A.A. Ansari for the Regional Director.

Mr. S. Ramakantha, the Official Liquidator.

CORAM: K. R. Shriram, J.

DATE: 18th December, 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 Petitions.
2. The sanction of the Court is sought to a Scheme of Arrangement between ALLAHABAD GLASS WORKS PRIVATE LIMITED, the Demerged Company and R.J.M. WAREHOUSING AND REALTORS PRIVATE LIMITED, the First Resulting Company and JAGMAL CONSTRUCTION & WAREHOUSE PRIVATE LIMITED, the Second Resulting Company and J.M.R. WAREHOUSE AND CONSTRUCTION PRIVATE LIMITED, the

Third Resulting Company, under Sections 391 to 394 and other relevant provisions of the Companies Act, 2013.

3. The Learned Counsel for the Petitioners states that the Demerged Company at present is carrying on business of warehousing and First Resulting Company is carrying on business of taking, buying, selling, running, managing, renting, agents, ware housekeeping of warehouse, godowns, warehousing and the Second Resulting Company is carrying on business of taking, buying, selling, running, managing, renting, agents, ware housekeeping of warehouse, godowns, warehousing and the Third Resulting Company is carrying on business of taking, buying, selling, running, managing, renting, agents, ware housekeeping of warehouse, godowns, warehousing. The proposed scheme of Arrangement will have the benefit as per the opinion of the management that the demerger will lead to synergies of operations and more particularly the following benefits, that the business of Warehousing of 'Cement and Chemical industries' be hived off to JMR Warehouse and Construction Private Ltd and that the Business of Warehousing of 'Fertilizer Industries' to be hived off to RJM Warehousing and Realtors Private Ltd and that the Business of Warehousing of 'Salt Industries' to be hived off to Jagmal Construction and Warehouse Private Ltd and it is believed that the proposed segregation will create enhanced value for shareholders and allow a focused strategy in

operations, which would be in the interest of Allahabad Glass Works Private Limited and the Resulting Companies, their shareholders, creditors and all persons connected with the companies and that the Demerger will also provide scope for Independent expansion without committing the existing organization in its entirety and that the Board of Directors of the Demerged Company are of the opinion that the demerger would benefit the shareholders, employees and other stakeholders of the Demerged Company and that the proposed scheme is not prejudice to the interest of the creditors or the employees of the Demerged Company

4. Learned Counsel for the Petitioners further states that the Board of Directors of the Petitioner Companies have approved the said Scheme of Arrangement by passing Board Resolutions which are annexed to the respective Company Scheme Petitions.
5. The Learned Counsel for the Petitioners further states that Petitioner Companies have complied with all the directions passed in the respective Company Summons for Directions and that the respective Company Scheme Petitions have been filed in consonance with the orders passed in respective Company Summons for Directions.
6. The Learned Counsel appearing on behalf of the Petitioners have stated that the Petitioner Companies have complied with all requirements as per directions of this Court and they have filed necessary affidavit of

compliance in the Court. Moreover, the Petitioner Companies undertake to comply with all statutory requirements if any, as required under the Companies Act, 1956 / 2013 and rules made there under whichever is applicable. The said undertaking is accepted.

7. The Regional Director has filed an Affidavit on 24th day of November, 2015 stating therein, save and except as stated in paragraph 6, it appears that the Scheme is not prejudicial to the interest of shareholders and public. In paragraph 6 of the said Affidavit, the Regional Director has stated that:-

“6. 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.

8. So far as the observation in paragraph 6 of the Affidavit of Regional Director is concerned, the Learned Counsel for the Petitioner Companies submit 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.
9. 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 undertakings given by the Petitioners.
The above undertakings are accepted.

10. 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.
11. Since all the requisite statutory compliances have been fulfilled, Company Scheme Petition Nos. 636 to 639 of 2015 are made absolute in terms of prayers clause (a) and (c).
12. The Petitioner Companies 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 days from the date of the Order.
13. The Petitioners are directed to file a certified copy of order along with a copy of the Scheme of Arrangement 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.
14. The Petitioner Companies to pay costs of Rs.10,000/- each to the Regional Director, Western Region, Mumbai. Cost to be paid within four weeks from the date of the Order.

15. Filing and issuance of the drawn up order is dispensed with.
16. All concerned regulatory authorities to act on a copy of this order along with the 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.

Uploaded by : Shankar Gawde, Stenographer.