

IN THE HIGH COURT OF JUDICATURE AT BOMBAY
ORDINARY ORIGINAL CIVIL JURISDICTION
COMPANY SCHEME PETITION NO. 692 OF 2015
CONNECTED WITH
COMPANY SUMMONS FOR DIRECTION NO. 605 OF 2015

In the matter of the Companies Act, 1956;

And

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

And

In the matter of the Scheme of Amalgamation of
SGR Healthcare Private Limited with
Associated Insurance Private Limited

SGR Healthcare Private Limited.)
a Company incorporated under the)
Companies Act 1956 and)
having its registered office at)
Friendship Centre, Opp, YMCA)
Garden, Near Agripada Police Station,)
Mumbai Central, Mumbai - 400011)...... Petitioner Company

Called for Hearing

Mr. Ramesh Saraogi , Advocate for the Petitioner Company.

Mr. P.S. Gujar i/b A.A. Ansari for Regional Director.

Mr. S. Ramakantha, Official Liquidator Present.

Coram: K. R. Shriram, J.

Date: 18th December, 2015

MINUTES OF THE ORDER

1. Heard the learned counsel for the Petitioner. 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 under Sections 391 to 394 of the Companies Act, 1956 to the Scheme of Amalgamation of SGR Healthcare Private Limited with Associated Insurance Private Limited.
3. The Petitioner Company proposed the activities in the area of healthcare and real estate activities. The Transferee Company is engaged in the area of real estate activities.
4. The Learned Counsel for the Petitioner states that amalgamation will result into consolidation and expansion of activities, will result into optimum and better utilization of resources, will reduce the multiplicity of work and will reduce the overhead expenses.
5. The Transferor Company and the Transferee Company has approved the said Scheme of Amalgamation by passing the Board Resolutions which are annexed to the Company Scheme Petition filed by the Petitioner Company.

6. That the Petitioner Company is a wholly owned subsidiary company of the Transferee Company and as per clause 13.1 of the scheme of amalgamation, no shares are proposed to be issued to any person due to this amalgamation and after the scheme being sanctioned, no new shares are required to be issued to the members of the Transferee Company. The scheme does not affect the rights and interests of the members and creditors of the Petitioner Company and does not involve any reorganization of the share capital of the Transferee Company and as per observations made by this court in Mahamba Investment Limited Vs IDI Limited (2001) Company Cases 105, filing of separate Company Scheme Petition by the Transferee Company, Associated Insurance Private Limited was dispensed with vide order dated 13th March, 2015 passed in Company Summons For Direction No. 605 of 2015.
7. The learned Advocate for the Petitioner Company further states that the Petitioner Company have complied with all directions passed in Company Summons for Direction and that the Company Scheme Petition has been filed in consonance with the order passed in Summons for Directions.
8. The Learned Counsel appearing on behalf of the Petitioner Company have stated that the Petitioner Company has complied with all requirements as per the directions of this Court and filed necessary Affidavit of Compliance in this behalf. The Petitioner Company further

undertake to comply with all statutory requirements, if any, as required under the Companies Act, 1956 and Companies Act, 2013 as may be applicable, and the Rules made there under. The said undertaking is accepted.

9. The Official Liquidator has filed his report on 6th November, 2015 stating therein that the Affairs of the Petitioner/ Amalgamating Company has been conducted in a proper manner and that the Petitioner Company may be ordered to be dissolved by this Hon'ble Court.
10. The Regional Director has filed an Affidavit on 7th December, 2015 stating therein that save and except as stated in paragraph 6(a) and 6(b) of the said Affidavit, 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, the Regional Director has stated that :-

6(a)It has been observed that the Transferee Company name is “Associated Insurance Private Limited”. That the Transferee Company has not commenced any of its activity related to insurance business and does not proposed to have the insurance activity in near future. Further,the scheme indicates that the Transferee Company will be engaged in the business of real estate activities. Hence, the name of the Transferee Company is not in consonance with that of its proposed business hence the transferee Company may be directed to change its name suitably.

6(b) - That the Deponent further submits that the Tax issue if any arising out of this scheme shall be subject final decision of Income Tax Authority and approval of the 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.

11. As far as the observations made in para 6 (a) of the Affidavit of Regional Director is concerned, the Petitioner Company through their Advocate submits and undertakes that the Transferee Company will change its name from “Associated Insurance Private Limited” to other appropriate name as may be approved by Registrar of Companies, subject to the present guidelines for approval of the name and will file all the relevant forms for change of name from “Associated Insurance Private Limited” to the appropriate name as may be approved by the Registrar of Companies, Mumbai.
12. As far as observation made in paragraph 6(b) of the Affidavit of Regional Director is concerned, the Petitioner Company submits that the Petitioner Company is bound to comply with all the applicable provisions of the Income Tax Act, and all tax issues arising out of the scheme will be met and answered in accordance with the law.

13. 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 given by the Petitioner Company. The said undertaking given by the Petitioner Company is accepted.
14. 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.
15. Since all the requisite statutory compliances have been fulfilled, Company scheme Petition No. 605 of 2015 , filed by the Petitioner is made absolute in terms of prayer clause (a) of the Petition.
16. The Petitioner Company is directed 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 order.
17. Petitioner Company is 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 the physical copy as per the relevant provisions of Companies Act, 1956/2013 Act, whichever is applicable.

18. The Petitioner Company to pay costs of Rs. 10,000/- each to the Regional Director and to the Official Liquidator, High Court, Bombay.
The costs to be paid within four weeks, from the date of the order.
19. Filing and issuance of the drawn up order is dispensed with.
20. 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 the order uploaded is a true copy of original signed order.

Uploaded by S Gawade,

Stenographer