

IN THE HIGH COURT OF JUDICATURE AT BOMBAY
ORDINARY ORIGINAL CIVIL JURISDICTION
COMPANY SCHEME PETITION NO.765 OF 2014
CONNECTED WITH
COMPANY SUMMONS FOR DIRECTION NO.646 OF 2014

Dharti Debt Recovery Agency Private Limited ...Petitioner Company

In the matter of the Companies Act, 1956

AND

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

AND

In the matter of Dharti Debt Recovery Agency
Private Limited, a company incorporated under
the provisions of the Companies Act, 1956

AND

In the matter of Scheme of Amalgamation
OF

Dharti Debt Recovery Agency Private Limited
.... First Transferor Company

AND

Narmada Shelter Private Limited
... Second Transferor Company

WITH

Anant Commodities Private Limited
... Transferee Company

AND

their respective shareholders and creditors

CALLED FOR HEARING

Mr. NaserAli Rizvi i/b Thakore Jariwala & Associates, Advocates for Petitioner.

Mr. S. Ramakantha, Official Liquidator, present.

Ms. S.I. Shah i/b. Mr. H. P. Chaturvedi for Regional Director in the Petition.

Coram: S. J. Kathawalla, J

Date: 13th March, 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 Petition.
2. The Sanction of the Court is sought to the Scheme of Amalgamation of Dharti Debt Recovery Agency Private Limited, First Transferor Company and Narmada Shelter Private Limited, Second Transferor Company with Anant Commodities Private Limited, Transferee Company and their respective shareholders and creditors, under Section 391 to 394 of the Companies Act, 1956.
3. Learned Counsel for the Petitioner Company states that the Petitioner Company i.e. First Transferor Company is engaged in the business of debt recovery on behalf of the banks and other lenders, undertake Nonperforming assets of bank and to do the business of auction and recovery of nonperforming assets.
4. Ld Counsel for the Petitioner state that the Scheme of Amalgamation would provide synergistic linkages besides economies in costs by combining the total business functions. It will be conducive to better and more efficient and economical control and conduct of the Companies

and will provide for consolidation of the businesses of the Companies and thereby facilitating long-term growth and viability of these businesses.

5. The Learned Advocate for the Petitioner further states that the Board of Directors of the Petitioner/First Transferor Company has passed Board Resolution for approving the Scheme of Amalgamation which is annexed to the Company Scheme Petition.
6. The learned Counsel for the Petitioner further states that, Petitioner Company has complied with all the directions passed in Company Summons for Direction and that the Company Scheme Petition has been filed in consonance with the orders passed in Company Summons for Direction and seeks sanction to the said proposed Scheme of Amalgamation.
7. The learned counsel appearing on behalf of the Petitioner has stated that the First Transferor Company has complied with all requirements as per directions of this Court and has filed necessary Affidavits of compliance in the Court. Moreover, Petitioner Company undertake to comply with all statutory requirements if any, as required under the Companies Act, 1956/2013 and the Rules made there under, whichever is applicable. The said undertaking is accepted.
8. The Official Liquidator has filed his report on 11th February, 2015 stating therein that the Affairs of the Transferor Company have been conducted in a proper manner and that the Transferor Company may be ordered to be dissolved.

9. The Regional Director has filed an Affidavit on 26th February, 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, it is stated as under:
- “6. That the deponent further submits that,*
- a) That the Registered Office of the First Transferor Company and Transferee Company are situated in the State of Madhya Pradesh. Hence the First Transferor Company and Transferee Company have to file similar petition before the Hon’ble High Court of Madhya Pradesh at Bench at Indore for approving the said scheme.”*
10. In respect of the observation by the Regional Director in paragraph 6 of the Affidavit is concerned the counsel for the Petitioner Company submits that both Narmada Shelter Pvt Ltd, the Second Transferor Company and Anant Commodities Pvt Ltd, the Transferee Company vide Company Petition No. 37 of 2014 have jointly approached the Hon’ble High Court of Madhya Pradesh at Bench at Indore which has been admitted and pending for final hearing.
11. 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 submissions made by the Advocate for the Petitioner Company.
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, Company Scheme Petition No. 765 of 2014 is made absolute in terms of prayer clauses (a) & (k), subject to sanction of Scheme of Amalgamation from High Court of Madhya Pradesh.
14. The Petitioner 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 days from the date of the Order.
15. The Petitioner/First Transferor Company is 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 21 / INC 28 in addition to the physical copy as per relevant provision of the Companies Act, 1956 / 2013 whichever is applicable.
16. The Petitioner /Transferor Company to pay costs of Rs. 10,000/- each to the Regional Director, Western Region, Mumbai, and to the Official Liquidator, High Court, Bombay. Costs to be paid within four weeks from the date of the order.
17. Filing and issuance of the drawn up order is dispensed with.
18. All concerned regulatory authorities to act on a copy of this order along with Scheme duly authenticated by Company Registrar, High Court (O.S.), Bombay.

(S. J. Kathawalla, J)