IN THE HIGH COURT OF JUDICATURE AT BOMBAY

ORDINARY ORIGINAL CIVIL JURISDICTION

COMPANY SCHEME PETITION NO. 710 OF 2015

CONNECTED WITH

COMPANY SUMMONS FOR DIRECTION NO 690 OF 2015.

CANDOR POWER PRIVATE LIMITED

....Petitioner/ First Transferor Company

AND

COMPANY SCHEME PETITION NO. 711 OF 2015.

CONNECTED WITH

COMPANY SUMMONS FOR DIRECTION NO. 691 OF 2015

JUICY INTERNATIONAL PRIVATE LIMITED

....Petitioner/ Second Transferor Company

AND

COMPANY SCHEME PETITION NO. 712 OF 2015.

CONNECTED WITH

COMPANY SUMMONS FOR DIRECTION NO. 692 OF 2015

NIMBUS DEALERS PRIVATE LIMITED

....Petitioner/ Third Transferor Company

AND

COMPANY SCHEME PETITION NO. 713 OF 2015.

CONNECTED WITH

COMPANY SUMMONS FOR DIRECTION NO. 693 OF 2015

LUXURY VINIMAY PRIVATE LIMITED

....Petitioner/ Fourth Transferor Company

AND

COMPANY SCHEME PETITION NO. 714 OF 2015.

CONNECTED WITH

COMPANY SUMMONS FOR DIRECTION NO. 694 OF 2015

RASHIDHAN INFRASTRUCTURE PRIVATE LIMITED

....Petitioner/ Fifth Transferor Company

AND

COMPANY SCHEME PETITION NO. 715 OF 2015.

CONNECTED WITH

COMPANY SUMMONS FOR DIRECTION NO. 695 OF 2015

MARINA COMMERCIAL PRIVATE LIMITED

....Petitioner/ Sixth Transferor Company

AND

COMPANY SCHEME PETITION NO. 716 OF 2015.

CONNECTED WITH

COMPANY SUMMONS FOR DIRECTION NO. 696 OF 2015

SHREEJAY DEALTRADE PRIVATE LIMITED

....Petitioner/ Seventh Transferor Company

AND

COMPANY SCHEME PETITION NO. 717 OF 2015.

CONNECTED WITH

COMPANY SUMMONS FOR DIRECTION NO. 697 OF 2015

SKYVIEW VINIMAY PRIVATE LIMITED

....Petitioner/ Eight Transferor Company

AND

COMPANY SCHEME PETITION NO. 718 OF 2015.

CONNECTED WITH

COMPANY SUMMONS FOR DIRECTION NO. 698 OF 2015

LUXURY AGENCIES PRIVATE LIMITED

....Petitioner/ Ninth Transferor Company

AND

COMPANY SCHEME PETITION NO. 719 OF 2015.

CONNECTED WITH

COMPANY SUMMONS FOR DIRECTION NO. 699 OF 2015

SIRIUS MEDIA PRIVATE LIMITED

....Petitioner/ Transferee Company

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

AND

In the matter of Sections 391 to 394 read with section 100 to 103 of the Companies Act, 1956 and section 52 and other relevant provision of Companies Act, 2013;

AND

In the matter of Scheme of Amalgamation of CANDOR POWER PRIVATE LIMITED, the First Transferor Company and JUICY INTERNATIONAL PRIVATE LIMITED, the Second Transferor Company and NIMBUS DEALERS PRIVATE LIMITED, the Third Transferor Company and LUXURY VINIMAY PRIVATE LIMITED, the Fourth Transferor Company and RASHIDHAN INFRASTRUCTURE PRIVATE LIMITED, the Fifth Transferor Company and MARINA COMMERCIAL PRIVATE LIMITED, the Sixth Transferor Company and SHREEJAY DEALTRADE PRIVATE LIMITED, the Seventh Transferor Company and SKYVIEW

VINIMAY PRIVATE LIMITED, the Eighth Transferor Company and LUXURY AGENCIES PRIVATE LIMITED the Ninth Transferor Company with SIRIUS MEDIA PRIVATE LIMITED, the Transferee Company.

Called for hearing

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

Mr.Sandesh D Patil i/b Mr. A.A. Ansari for Regional Director

Mr. S. Ramakantha, Official Liquidator.

CORAM: K. R.Shriram, J.

DATE: 20th November, 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 Amalgamation and Arrangement of CANDOR POWER PRIVATE LIMITED, the First Transferor Company and JUICY INTERNATIONAL PRIVATE LIMITED, the Second Transferor Company and NIMBUS DEALERS PRIVATE LIMITED, Third Transferor Company and LUXURY VINIMAY PRIVATE LIMITED, the Fourth Transferor Company and RASHIDHAN INFRASTRUCTURE PRIVATE LIMITED, the Fifth Transferor Company and MARINA COMMERCIAL PRIVATE LIMITED, the Sixth Transferor Company and SHREEJAY DEALTRADE PRIVATE LIMITED, the Seventh Transferor Company and

SKYVIEW VINIMAY PRIVATE LIMITED, the Eighth Transferor Company and LUXURY AGENCIES PRIVATE LIMITED the Ninth Transferor Company with SIRIUS MEDIA PRIVATE LIMITED, the Transferee Company and their respective shareholders and creditors, under Sections 391 to 394 and other relevant provision of the Companies Act, 2013. The Learned Counsel for the Petitioners states that the First Transferor Company is engaged in the business of establishing, commissioning, setting-up, operating, supplying, generating, distributing and dealing in electricity and solar energy and maintaining electric power transmissions and allied activities etc; Second Transferor Company is engaged in the business of retailing of foods and juice product; Third Transferor Company is engaged in the business of trading and distributing all kinds of goods and merchandise, commodities and articles of consumption of all kinds in India or elsewhere; Fourth Transferor Company is engaged in the business of Trading and distributing all kinds of goods and merchandise, commodities and articles of consumption of all kinds in India or elsewhere; Fifth Transferor Company is engaged in the business of trading and distributing all kinds of goods and merchandise, commodities and articles of consumption of all kinds in India or elsewhere, Sixth Transferor Company is engaged in the business of trading and distributing all kinds of goods and merchandise, commodities and articles of consumption of all kinds in India or elsewhere; Seventh Transferor Company is engaged in the business of trading and distributing all kinds of goods and merchandise, commodities and articles of consumption of all kinds in India or elsewhere; Eighth Transferor Company is engaged in the business of transportation and all other kinds of goods and merchandise, commodities and articles of consumption of all kinds in India or elsewhere; Ninth Transferor Company is engaged in the business of trading and distributing all kinds of goods and merchandise, commodities and articles of consumption of all kinds in India or elsewhere, Transferee Company is engaged in the business of media and advertising and publicity agent and contractors. The proposed scheme of Amalgamation will result into the streamlining the shareholding of the promoter group who inter-alia hold shares in the Amalgamating Companies and also create transparency in the holding structure; reducing number of entities in the group thereby reducing managerial overlaps, which are necessarily involved in running multiple entities; and Reduce regulatory and legal compliances / filings including accounting, reporting requirements, statutory and internal audit requirements, tax filings, etc. and consequential reduction in administrative costs.

3. Learned Counsel for the Petitioners further states that the Board of Directors of the Petitioner Companies have approved the said Scheme of Amalgamation by passing Board Resolutions which are annexed to the respective Company Scheme Petitions.

4. The Learned Counsel for the Petitioner Companies 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.

5. The Learned Counsel appearing on behalf of the Petitioner Companies 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.

6. The Official Liquidator has filed his report on 18th day of November, 2015 in Company Scheme Petition Nos. 710 of 2015 to 718 of 2015 stating 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.

7. The Regional Director has filed an Affidavit on 16th 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 Petitioner Companies. 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 No. 710 to 718 of 2015 are made absolute in terms of prayers clause (a), (c) and (d) and 719 of 2015 is made absolute in terms of prayer clauses (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 Petitioner Companies are directed to file a certified copy of 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 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 and the Petitioner Companies in Company Scheme Petition Nos.710 of 2015 to 718 of 2015 to pay costs 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.

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 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.