

THE HIGH COURT OF JUDICATURE AT BOMBAY
ORDINARY ORIGINAL CIVIL JURISDICTION
COMPANY SCHEME PETITION NO. 744 OF 2014.
CONNECTED WITH
COMPANY SUMMONS FOR DIRECTION NO. 710 OF 2014

BBNC CONSULTANCY PRIVATE LIMITED,
....Petitioner/ First Transferor Company

AND

COMPANY SCHEME PETITION NO. 745 OF 2014.
CONNECTED WITH
COMPANY SUMMONS FOR DIRECTION NO. 711 OF 2014

GEET MERCANTILE PRIVATE LIMITED
....Petitioner/ Second Transferor
Company

AND

COMPANY SCHEME PETITION NO. 746 OF 2014.
CONNECTED WITH
COMPANY SUMMONS FOR DIRECTION NO. 712 OF 2014

AGRAJ MERCANTILE PRIVATE LIMITED
....Petitioner/ Third Transferor Company

AND

COMPANY SCHEME PETITION NO. 747 OF 2014.
CONNECTED WITH
COMPANY SUMMONS FOR DIRECTION NO. 713 OF 2014

GREENPRO COMMERCE PRIVATE LIMITED
....Petitioner/ Fourth Transferor Company

AND

COMPANY SCHEME PETITION NO. 748 OF 2014.
CONNECTED WITH
COMPANY SUMMONS FOR DIRECTION NO. 714 OF 2014

KINGS CROSS ADVISORS PRIVATE LIMITED

....Petitioner/ Fifth Transferor Company

AND

COMPANY SCHEME PETITION NO. 749 OF 2014.

CONNECTED WITH

COMPANY SUMMONS FOR DIRECTION NO. 715 OF 2014

PROGRESSIVE PORTFOLIO MANAGERS PRIVATE LIMITED

....Petitioner/ Sixth Transferor Company

AND

COMPANY SCHEME PETITION NO. 750 OF 2014.

CONNECTED WITH

COMPANY SUMMONS FOR DIRECTION NO. 716 OF 2014

PICCADILLY PROJECTS PRIVATE LIMITED

....Petitioner/ Seventh Transferor Company

AND

COMPANY SCHEME PETITION NO. 751 OF 2014.

CONNECTED WITH

COMPANY SUMMONS FOR DIRECTION NO. 717 OF 2014

PADDINGTON DEVELOPERS PRIVATE LIMITED

....Petitioner/ Eight Transferor Company

AND

COMPANY SCHEME PETITION NO. 752 OF 2014.

CONNECTED WITH

COMPANY SUMMONS FOR DIRECTION NO. 718 OF 2014

NAROIS INFRASTRUCTURE PRIVATE LIMITED

.Petitioner/ Ninth Transferor Company

AND

COMPANY SCHEME PETITION NO. 753 OF 2014.

CONNECTED WITH

COMPANY SUMMONS FOR DIRECTION NO. 719 OF 2014

ECOPRO COMMERCE PRIVATE LIMITED

....Petitioner/ Tenth Transferor Company

AND
COMPANY SCHEME PETITION NO. 754 OF 2014.
CONNECTED WITH
COMPANY SUMMONS FOR DIRECTION NO. 720 OF 2014

ISHANT INFRASTRUCTURE PRIVATE LIMITED
....Petitioner/Eleventh Transferor Company

AND
COMPANY SCHEME PETITION NO. 755 OF 2014.
CONNECTED WITH
COMPANY SUMMONS FOR DIRECTION NO. 721 OF 2014

NIKET INFRASTRUCTURE 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 of the
Companies Act, 1956 and other relevant provision
of Companies Act, 2013;

AND

In the matter of Scheme of Amalgamation of
BBNC CONSULTANCY PRIVATE LIMITED, the
First Transferor Company and GEET
MERCANTILE PRIVATE LIMITED, the Second
Transferor Company and AGRAJ MERCANTILE
PRIVATE LIMITED, the Third Transferor Company
and GREENPRO COMMERCE PRIVATE LIMITED,
the Fourth Transferor Company and KINGS
CROSS ADVISORS PRIVATE LIMITED, the Fifth
Transferor Company and PROGRESSIVE
PORTFOLIO MANAGERS PRIVATE LIMITED, the

Sixth Transferor Company and PICCADILLY PROJECTS PRIVATE LIMITED, the Seventh Transferor Company and PADDINGTON DEVELOPERS PRIVATE LIMITED, the Eighth Transferor Company and NAROIS INFRASTRUCTURE PRIVATE LIMITED, the Ninth Transferor Company and ECOPRO COMMERCE PRIVATE LIMITED, the Tenth Transferor Company and ISHANT INFRASTRUCTURE PRIVATE LIMITED, the Eleventh Transferor Company with NIKET INFRASTRUCTURE PRIVATE LIMITED, the Transferee Company.

Called for hearing

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

Mr. S. Ramakant Official Liquidator, present in CSP Nos. 745 to 754 of 2014.

Ms Neeta Masurkar with P.S. Gujjar i/b Dr. H. Chaturvedi for Regional Director in all the Petitions.

CORAM: S. J. Kathawalla, J.

DATE : 23rd January, 2015

PC:

1. Heard Learned Counsel for the parties. No objector has come before the court to oppose the Scheme and nor has any party controverted any averments made in the Petitions.

2. The sanction of the Court is sought to a Scheme of Amalgamation of BBNC CONSULTANCY PRIVATE LIMITED, the First Transferor Company and GEET MERCANTILE PRIVATE LIMITED, the Second Transferor Company and AGRAJ MERCANTILE PRIVATE LIMITED, the Third

Transferor Company and GREENPRO COMMERCE PRIVATE LIMITED, the Fourth Transferor Company and KINGS CROSS ADVISORS PRIVATE LIMITED, the Fifth Transferor Company and PROGRESSIVE PORTFOLIO MANAGERS PRIVATE LIMITED, the Sixth Transferor Company and PICCADILLY PROJECTS PRIVATE LIMITED, the Seventh Transferor Company and PADDINGTON DEVELOPERS PRIVATE LIMITED, the Eighth Transferor Company and NAROIS INFRASTRUCTURE PRIVATE LIMITED, the Ninth Transferor Company and ECOPRO COMMERCE PRIVATE LIMITED, the Tenth Transferor Company and ISHANT INFRASTRUCTURE PRIVATE LIMITED, the Eleventh Transferor Company with NIKET INFRASTRUCTURE PRIVATE LIMITED, the Transferee Company, under Sections 391 to 394 of the Companies Act, 1956.

3. The Learned Counsel for the Petitioners states that the First and Fifth Transferor Companies are engaged in the business of management consultants, financial consultants, investment consultants, advisors and Second, Third and Forth Transferor Companies are engaged in the business of Traders, Distributors, Dealers, Wholesalers, Retailers, Exporter, Importer, Brokers, Stockiest & Commission agent, professional fees, Agency business, selling & Marketing Business of Agricultural Commercial, Industrial products and Sixth Transferor Company is engaged in the business of investments in equity shares, preference shares, stocks, debentures, convertible or non-convertible, commercial or other paper or scrips or company deposits and to deal in government securities and the Seventh and

Eight Transferor Companies are in business of construction/infrastructural development, civil engineers and contractors, architects, surveyors, town planners, estimators and Ninth and Eleventh Transferor Companies and transferee company are in the business as builders, contractors, erectors, constructor of buildings, houses, apartments, structures or residential, office, industrial school, college, institutional, educational campus, technology, park, or commercial or developers and Tenth Transferor Company is engaged in the business of Trading, Dealing, Buying, Selling, Importing, Exporting, Distributing & acting as agents for all types of environment friendly products including organic agro foods, commodities.

4. The proposed scheme of Amalgamation will combine operations and offer better business opportunities owing to economies of scale, integrated operations and reductions in costs and that the amalgamation would enable optimum utilization of Funds & Resources and that the amalgamation would also enable the merged entity to grow much faster with consolidated resources and that the amalgamation will integrate all activities of management functions thereby achieving reduction in overhead costs and improving control over costs.

5. 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.

6. 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.

7. 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.

8. The Official Liquidator has filed his report on 15th January,2015 in Company Scheme Petition Nos. 745 of 2014 to 754 of 2014 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.

9. The Regional Director has filed an Affidavit on 19th January,2015 stating therein, save and except as stated in paragraph 6 (a) and (b) thereof, it appears that the Scheme is not prejudicial to the interest of shareholders and public. In paragraph 6 (a) and (b) of the said Affidavit, the Regional Director has stated that:-

6 *That the Deponent further submit that,*

- a) *Clause 13 of the scheme provides for adjustment tent for differences in Accounting Policies between Transferor Company and Transferee Company. In this regard, it is submitted that in addition to the compliance of Accounting Standard -14, the Transferee Company shall pass such accounting entries which are necessary in connection with the scheme to comply with other applicable Accounting Standard such as AS-5 etc.*
- b) *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 Hight 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 h binding on the petitioner company*

10. So far as the observation in paragraph 6 (a) of the Affidavit of Regional Director is concerned, the Petitioner Companies through its Counsel undertake that in addition to compliance of Accounting Standard 14, the Petitioner Companies will pass such accounting entries which are necessary in connection with this Scheme to comply with any other applicable Accounting Standards.

11. So far as the observation in paragraph 6(b) of the Affidavit of Regional Director is concerned, the Petitioner Company is bound to comply with all applicable provision of Income Tax Act, and all tax issues arising out of Scheme will be met and answered in accordance with law.

12. 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 undertaking given by the Advocate for the Petitioner Companies. The undertaking given by the Petitioner Companies are accepted.

13. 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.

14. Since all the requisite statutory compliances have been fulfilled, Company Scheme Petition Nos. 745 of 2014 to 754 of 2014 are made absolute in terms of prayer clause (a) to (d) and 755 of 2014 is made absolute in terms of prayer clauses (a) to (d).

15. 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.

16. Petitioner is directed to file/Lodge a copy of this 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.

17. All the Petitioner Companies to pay costs of Rs.10,000/- each to the Regional Director, Western Region, Mumbai and the Petitioners in Company Scheme Petition Nos. 745 to 754 of 2014 to pay cost of Rs.10000/- each to the Official Liquidator, High Court, Bombay. Costs to be paid within four weeks from the date of the Order.
18. Filing and issuance of the drawn up order is dispensed with.
19. 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.

(S. J. Kathawalla, J.)