

IN THE HIGH COURT OF JUDICATURE AT BOMBAY
ORDINARY ORIGINAL CIVIL JURISDICTION
COMPANY SCHEME PETITION NO. 756 OF 2015
CONNECTED WITH
COMPANY SUMMONS FOR DIRECTION NO. 625 OF 2015
IDL Speciality Chemicals Limited
.....Petitioner/the Transferor Company.

WITH
COMPANY SCHEME PETITION NO.757 OF 2015
CONNECTED WITH
COMPANY SUMMONS FOR DIRECTION NO. 626 OF 2015
Hinduja Ventures Limited
.....Petitioner/the Transferee Company.

In the matter of Companies Act, 1956

AND

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

AND

In the matter of Scheme of Amalgamation
Of IDL Speciality Chemicals Limited
(Transferor Company) into Hinduja
Ventures Limited (Transferee Company)

Called for Hearing

Mr. Ashish Kamat i/b M/s Chitnis & Co., Advocates for the Petitioners in both the petitions.

Mr. Chirag J. Shah i/b Shri. A. A. Ansari for Regional Director in both the Petitions.

Mr. S. Ramakantha, Official Liquidator, present in C.S.P No. 756 of 2015.

CORAM: S. C. GUPTE, J

DATE: 30th October, 2015

PC:

1. Heard learned counsel for parties. None appears 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 a Scheme of Amalgamation of IDL Speciality Chemicals Limited (Transferor Company) into Hinduja Ventures Limited (Transferee Company).

3. The Petitioner Companies have approved the said Scheme of Amalgamation by passing the Board Resolutions which are annexed to the respective Company Scheme Petitions.

4. The learned Advocate for the Petitioners states that the Petitioner Companies have complied with all the directions passed in Company Summons for Direction and that the Petitions have been filed in consonance with the orders passed in respective Company Summons for Direction.

5. The Learned Advocate appearing on behalf of the Petitioners has stated that they have complied with all the requirements as per directions of this Court and they have filed necessary Affidavits of compliance in the Court. Moreover, Petitioner Companies undertake to comply with all statutory requirements, if any, as required under the Companies Act, 1956/2013 and the Rules made thereunder whichever is applicable. The said undertaking is accepted.

6. The Official Liquidator has filed his report on 29th October, 2015 in Company Scheme Petition No. 756 of 2015, inter alia, 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.

7. The Regional Director has filed his Affidavit on 29th October, 2015 inter alia, stating therein that save and except as stated in paragraphs 6 of the said Affidavit, it appears that the Scheme is not prejudicial to the interest of shareholders and public. In paragraphs 6 of the said Affidavit, the Regional Director has stated that :

“(a) Clause 11.1.5 of the scheme provides for adjustment 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 the approval of the Scheme by Hon'ble 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 (a) of the Affidavit of Regional Director is concerned, the Petitioner /Transferee Company through its counsel undertakes that in addition to compliance of Accounting Standard 14, the Transferee Company will pass such accounting entries which are necessary in connection with this Scheme to comply with any other Accounting Standards

9. So far as the observation in paragraph 6(b) of the Affidavit of Regional Director is concerned, the Petitioner Companies are 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.

10. 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 Company. The said undertaking is accepted.

11. 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.

12. Since all the requisite statutory compliances have been fulfilled, Company Scheme Petition No. 756 of 2015 is made absolute in terms of prayer clause (a) and Company Scheme Petition No. 757 of 2015 is made absolute in terms of prayer clause (b).

13. The Petitioner Companies to lodge a copy of this order and the Scheme duly authenticated by the Company Registrar, High Court, 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 this order.

14. Petitioner is directed to file/lodge 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 physical copy, as per the relevant provisions of the Companies Act 1956/2013, whichever is applicable.

15. The Petitioners in all the Company Scheme Petitions to pay costs of Rs.10,000/- each to the Regional Director, Western Region, Mumbai. The Petitioner in the Company Scheme Petition No. 756 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 today.

16. Filing and issuance of the drawn up order is dispensed with.

17. 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.

(S. C. GUPTE, J.)

C E R T I F I C A T E

I certify that this Order uploaded is a true and correct copy of original signed order.

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