

IN THE HIGH COURT OF JUDICATURE AT BOMBAY
ORDINARY ORIGINAL CIVIL JURISDICTION
COMPANY SCHEME PETITION 789 OF 2014
CONNECTED WITH
COMPANY SUMMONS FOR DIRECTION NO 809 OF 2014
BLOSSOM MERCANTILE PRIVATE LIMITED
..... Petitioner / Transferor Company
and
COMPANY SCHEME PETITION 790 OF 2014
CONNECTED WITH
COMPANY SUMMONS FOR DIRECTION NO 810 OF 2014
**SHRIKRISHNA FINVEST AND CAPITAL MANAGEMENT PRIVATE
LIMITED**
..... Petitioner / Transferee Company

In the matter of the Companies Act, 1956
(1 of 1956);
AND
In the matter of Sections 391 to 394 of the
Companies Act, 1956;
AND
In the matter of Scheme of Amalgamation
of
Blossom Mercantile Private Limited (the
Transferor Company)
with
Shrikrishna Finvest and Capital
Management Private Limited (the
Transferee Company)
and
their respective shareholders.

Called for Final Hearing

Mr. Rajesh Shah with Mr. Chandrakant Mhadeshwar i/b Rajesh Shah
& Co., Advocates for the Petitioner.

Mr. S. Ramakantha, Official Liquidator present in Company Scheme Petition No. 789 of 2014.

Ms. J. Pandhi i/b Mr. H.P. Chaturvedi for Regional Director in both the Company Scheme Petitions

CORAM: S. J. Kathawalla, J.

DATE: 13th February, 2015

1. Heard 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 under Sections 391 to 394 of the Companies Act, 1956, to the Scheme of Amalgamation of Blossom Mercantile Private Limited with Shrikrishna Finvest and Capital Management Private Limited and their respective shareholders.
3. Learned Advocate for the Petitioners states that the Petitioner Companies Blossom Mercantile Private Limited and Shrikrishna Finvest and Capital Management Private Limited are currently investment holding companies. The key objective of this Scheme is to ensure simplification of structure by elimination of multiple entities and achieve greater administrative efficiency, elimination of administrative functions and multiple record keeping, thus resulting in reduced expenditure, and significant reduction in the multiplicity of regulatory compliances. The Petitioner Companies approved the said Scheme by passing the Board Resolutions which are annexed to the Company Scheme Petitions.
4. The learned Advocate for the Petitioners further states that, Petitioner companies have complied with all the directions passed in Company Summons for Directions and that the Company

Scheme Petitions have been filed in consonance with the orders passed in respective Summons for Directions.

5. The learned counsel appearing on behalf of the Petitioner Companies has stated that the Petitioner Companies have complied with all 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 there under. The said undertaking is accepted.
6. The Official Liquidator has filed his report on 2nd February, 2015 in Company Scheme Petition No 789 of 2014 stating therein that the affairs of the Petitioner Company have been conducted in a proper manner and that the Petitioner Company may be ordered to be dissolved by this Court
7. The Regional Director has filed an Affidavit on 10th 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 that:

That the Deponent respectfully 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. As far as the observations in paragraph 6 of the affidavit of the Regional Director is concerned, the petitioners through their counsel submits that the petitioners is bound to comply with all

applicable provisions of Income Tax Act, and all tax issues arising out of Scheme of amalgamation will be met and answered in accordance with law.

9. The Learned Counsel for Regional Director on the instructions of Mr. M Chandanamuthu, Joint Director in the office of Regional Director, Ministry of Corporate Affairs, Western Region, Mumbai, states that they are satisfied with the undertakings given by the counsel of the Petitioner Companies. The said undertakings given by the Petitioner Companies 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, the Company Scheme Petition No 789 of 2014 is made absolute in terms of prayer clauses (a), (c) and (d); and the Company Scheme Petition No 790 of 2014 is made absolute in terms of prayer clauses (a) and (c).
12. The Petitioner Companies to lodge 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. Petitioner Companies are directed to file a copy of this order along with a copy of the Scheme with the concerned Registrar of Companies, electronically, along with concerned 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 in

Company Scheme Petition No. 789 of 2014 to pay Cost of Rs.10,000/- 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.

(S. J. Kathawalla, J)