

IN THE HIGH COURT OF JUDICATURE AT BOMBAY
ORDINARY ORIGINAL CIVIL JURISDICTION
COMPANY SCHEME PETITION NO. 853 OF 2014
CONNECTED WITH
COMPANY SUMMONS FOR DIRECTION NO. 883 OF 2014

Reliance Property Management Services
Private Limited

...Petitioner Company

In the matter of the Companies Act,
1956; and the Companies Act, 2013,
as applicable;

-And-

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

-And-

In the matter of the Scheme of
Amalgamation of
Reliance Property Management
Services Private Limited
(the "Transferor Company")
with

Reliance Ports And Terminals Limited
(the "Transferee Company")

CALLED FOR HEARING

Advocate Mr. Arif Doctor i/b M/s. Junnarkar & Associates, Advocates for
the Petitioner Company in the Petition.

Mr. S. Ramakantha, Official Liquidator.

Ms. Jyotsna Pandhi i/b Mr. H.P. Chaturvedi for Regional Director.

CORAM: S.J. Kathawalla, J.

DATE : 13th March, 2015

P.C.:-

1. Heard learned Counsel for party. 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 this Court is sought under Sections 391 to 394 of the Companies Act, 1956 and the Companies Act, 2013, as applicable, to a Scheme of Amalgamation of Reliance Property Management Services Private Limited (the “Transferor Company”) with Reliance Ports And Terminals Limited (the “Transferee Company”).
3. The Learned Counsel for the Petitioner Company states that the present business of the Transferor Company is holding, inter-alia, investments and carrying on incidental activities.
4. The learned Counsel for the Petitioner Company states that the benefits of the proposed Scheme of Amalgamation are that RPMSPL (the Transferor Company) is a wholly owned subsidiary of the Transferee Company. The amalgamation is proposed to reduce layers of subsidiaries for the holding company of the Transferee Company. The amalgamation will achieve economy, better administration and efficiency of operation. The amalgamation will achieve reduced administrative costs, avoid duplication of costs and result in internal

economies and optimize profitability. The amalgamation will reduce multiple companies by consolidating the companies into a single entity.

5. The Transferor Company and the Transferee Company have approved the Scheme of Amalgamation by passing Board Resolutions, which are annexed as Exhibit “E” and Exhibit “F” to the Company Scheme Petition.
6. Learned Counsel for the Petitioner Company further states that the Petitioner Company has complied with all directions passed in Company Summons for Direction No. 883 of 2014 and the Company Scheme Petition has been filed in consonance with the Order passed in the said Company Summons for Direction.
7. Learned Counsel appearing on behalf of the Petitioner Company has stated that the Petitioner Company has complied with all the requirements as per directions of this Court and has filed necessary Affidavits of compliance in Court. Moreover, the Petitioner Company through its Counsel undertakes to comply with all statutory requirements, if any, as required under the Companies Act, 1956 or the Companies Act, 2013 as applicable and the Rules made thereunder. The said undertaking is accepted.
8. The Regional Director has filed an Affidavit on 4th March 2015 stating therein that save and except as stated in para 6, it appears that the Scheme is not prejudicial to the interest of shareholders and public. In Para 6 of the said Affidavit, it is stated:

“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.”

9. With respect to Para 6 of the Affidavit of the Regional Director, the Learned Counsel for the Petitioner Company submits that the Petitioner Company and the Transferee Company are bound to comply with all applicable provisions of the Income Tax Act and all tax issues arising out of the Scheme will be met and answered in accordance with law.
10. Learned Counsel on instructions of Mr. M. Chandanamuthu, 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 on behalf of the Petitioner Company and the Transferee Company as mentioned above are accepted. The said undertaking is accepted.
11. The Official Liquidator has filed his Report on 25th February 2015 in Company Scheme Petition No. 853 of 2014 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.

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 is made absolute in terms of prayer clauses (a) and (j) of Company Scheme Petition No. 853 of 2014.
14. The Petitioner Company is directed to file a copy of this Order alongwith Scheme of Amalgamation with the concerned Registrar of Companies, electronically, alongwith E-Form 21 or INC 28 in addition to the physical copy, as per relevant provision of the Companies Act, 1956 or Companies Act, 2013, whichever is applicable.
15. The Petitioner Company 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 sixty days from the date of the Order.
16. The Petitioner Company in the Company Scheme Petition to pay costs of Rs. 10,000/- each to the Regional Director, Western Region, Mumbai and to the Official Liquidator, High Court, Bombay respectively. 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 alongwith Scheme, duly authenticated by the Company Registrar, High Court (O.S.).

(S.J. Kathawalla, J.)