

-OIN THE HIGH COURT OF JUDICATURE AT MADRAS

Dated : 12.10.2015

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The Honourable Mrs.Justice PUSHPA SATHYANARAYANA

C.P.Nos.248 to 251 of 2015

M/s.LGB Rolen Chain Limited,
a Public Limited Company incorporated
under the Companies Act, 1956 bearing
CIN No.U34300TZ2006PLCO12834
having its Registered Office at
No.6/16/13, Krishnarayapuram Road,
Ganapathy, Coimbatore-641 006.
Rep. by its Director P.Prabhakaran

.. Petitioner in C.P.No.248 of 2015
/1st Transferor Company

M/s.Rolen Fine Blank Limited,
a Public Limited Company incorporated
under the Companies Act, 1956 bearing
CIN No.U34300TZ2006PLCO12833
having its Registered Office at
No.6/16/13, Krishnarayapuram Road,
Ganapathy, Coimbatore-641 006.
Rep. by its Director P.Prabhakaran

.. Petitioner in C.P.No.249 of 2015
/2nd Transferor Company

M/s.LGB Fuel Systems Private Limited,
 a Private Limited Company incorporated
 under the Companies Act, 1956 bearing
 CIN No.U34300TZ2004PTCO11337
 having its Registered Office at
 No.6/16/13, Krishnarayapuram Road,
 Ganapathy, Coimbatore-641 006.
 Rep. by its Director S.Sivakumar

.. Petitioner in C.P.No.250 of 2015
 /3rd Transferor Company

M/s.Super Speeds Private Limited,
 a Public Limited Company incorporated
 under the Companies Act, 1956 bearing
 CIN No.U74999TZ1983PTCO01370
 having its Registered Office at
 No.6/16/13, Krishnarayapuram Road,
 Ganapathy, Coimbatore-641 006.
 Rep. by its Director Charles Wilfred

.. Petitioner in C.P.No.251 of 2015
 /Transferee Company

Petitions filed under sections 391 to 394 of the Companies Act,
 1956, to sanction the scheme of amalgamation of

- i) LGB Rolen Chain Limited,. - 1st Transferor Company
- ii) Rolen Fine Blank Limited,. - 2nd Transferor Company
- iii) LGB Fuel Systems Private Limited, - 3rd Transferor Company

with Super Speeds Private Limited - Transferee Company, enclosed as Annexure D in the petitions, with effect from 1st January, 2015, so as to be binding on all the Equity shareholders and secured creditors of the Petitioner/Transferor Companies and on the Respondent/Transferee Company and to dissolve the above three Transferor Companies without the process of winding up.

For Petitioners	:	Mr.Vidhyashankar
For Regional Director Ministry of Company Affairs	:	Mr.G.Venkatesan Central Government Counsel
Official Liquidator :		Mr. Atchutha Ramaiah

COMMON ORDER

These company petitions are preferred under sections 391 to 394 of the Companies Act, 1956 for sanctioning the scheme of amalgamation of the transferor companies with the transferee company with effect from 1st January, 2015. The scheme of amalgamation is annexed as Annexure - D in the petitions.

2. The petitioners in C.P.No.248, 249 and 250 of 2015 are the transferor companies and the petitioner in C.P.No.251 of 2015 is the transferee company.

3. A perusal of the records shows that the petitioners have complied with the prescribed procedure. The main objects of the respective petitioner companies are set out in their respective Memorandum of Association. A copy of the Memorandum and Articles of Association of the respective petitioner companies, viz., first, second and third transferor companies and the transferee company are annexed as Annexure - B to the respective petitions. Copies of the latest Audited Balance Sheet and annual return of the transferor companies and that of the transferee company as on 30.06.2015 and 06.10.2004 are annexed as Annexure - C to the respective petitions.

4. 1st, 2nd and 3rd Transferor Companies and the transferee company have no secured creditor and the certificate of the Chartered Accountant to that effect are annexed as Annexure - G to the respective petitions. The copies of the resolutions dated 24.01.2015 of the Board of

Directors of the concerned Transferor Companies and the Transferee company adopting the scheme of amalgamation are enclosed as Annexure-E to the respective petitions.

5. There are seven equity shareholders in the 1st and 2nd transferor companies and two equity shareholders in the 3rd transferor company and five equity shareholders in the transferee company. The list of equity shareholders of the transferor companies and that of the transferee company and their concerned consent affidavits from all the equity shareholders to the scheme of amalgamation are Annexed as Annexure - F to the respective petitions. This Court, in its orders dated 27.03.2015, in C.A.Nos.328 to 331 of 2015, dispensed with the convening, holding and conducting of the meeting of the equity shareholders of the petitioner companies for the purpose of considering and if thought fit, approving with or without modification, the scheme of amalgamation of the transferor companies with the transferee company.

6. On notice, the Regional Director, Ministry of Corporate Affairs has filed his report stating no objection to the scheme being sanctioned.

7. The Official Liquidator has also filed his report along with the report of the Chartered Accountant. As per clause 13.1 of this Scheme, the Transferor Companies, being wholly owned subsidiaries of the Transferee Company, there shall be no issue of shares by the Transferee Company, as a consequence of amalgamation/merger, since the Transferee Company cannot issue shares to itself. Consequently, the rights of the share holders if any attached to the shares held by the Transferee Company in the Transferor companies shall stand extinguished as a consequence of the merger. It is stated in the report of the Chartered Accountant that the records maintained in the office of the Registrar of Companies were also caused to be inspected by the said Chartered Accountants and there are no materials to indicate that the affairs of the transferor companies were being conducted in a manner prejudicial to the interest of its members or public interest. It is also stated in the report of the Chartered Accountant that there are no complaints of any nature against the Transferor companies or Directors. Any violation noticed in filing of document with Registrar of Companies should be dealt separately with the relevant provisions of the Companies Act. Complaints received from the minority shareholders have been

responded satisfactorily by the Transferor Companies. The undisputed dues in respect of Provident Fund, Investor Education Protection Fund, Employees State Insurance, Income Tax, Sales Tax, Wealth Tax, Customs Duty, Excise Duty, Cess and other material statutory dues applicable to the Transferor companies have generally been regularly deposited by the Transferor companies with the appropriate authorities. No undisputed amounts payable in respect of above said statutory dues applicable to the Transferor companies were in arrears for a period of more than 6 months from the date they became payable. The Transferor companies have not been inspected under section 209-A of the companies Act, 1956. The report of the Chartered Accountant further states that the affairs of the transferor companies have not been conducted in a manner prejudicial to the interest of its members or to public interest and they do not come across any act of misfeasance by the Directors attracting the provisions of Sections 542 and 543 of the Companies Act, 1956.

8. I have perused the scheme filed in the company petitions and find it beneficial to the working of the transferee company and is in the interests of the transferor companies. There is no objectionable feature

in the scheme of amalgamation detrimental either to the employees of the transferor companies or to the transferee company. The said scheme is not violative of any statutory provisions. The scheme is fair, just, sound and is not against any public policy or public interest. No proceedings are pending under the Companies Act, 1956/2003. All the statutory provisions are complied with.

9. Consequently, there shall be an order approving the scheme of amalgamation of the transferor companies, viz.,

- i) LGB Rolon Chain Limited,. - 1st Transferor Company
- ii) Rolon Fine Blank Limited,. - 2nd Transferor Company
- iii) LGB Fuel Systems Private Limited, - 3rd Transferor Company

with Super Speeds Private Limited - Transferee Company, as provided in Annexure - D in these Company Petitions, with effect from 1st January 2015, as the procedure laid down under Sections 391 to 394 of the Companies Act are duly complied with. The petitions are allowed.

10. Taking note of the report by the Chartered Accountants as enclosed by the Official Liquidator, in terms of the order passed by this

Court, the transferor companies, viz.,

- i) LGB Rolen Chain Limited,. - 1st Transferor Company
- ii) Rolen Fine Blank Limited,. - 2nd Transferor Company
- iii) LGB Fuel Systems Private Limited, - 3rd Transferor Company

shall stand dissolved without winding up.

11. The learned Central Government Counsel is entitled to a fee of Rs.20,000/- from the transferee company.

rrg/mra

12.10.2015

PUSHPA SATHYANARAYANA,J.

Rrg/Mra

C.P.Nos.248 to 251 of 2015

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