

IN THE HIGH COURT OF JUDICATURE AT MADRAS

19.03.2015

Coram

The Honourable Mr.Justice R.MAHADEVAN

C.P.Nos.62 and 63 of 2015

M/s.Sri Viveka Properties Private Limited,
having its registered office at
No.12B, Vasantha Avenue,
R.A.Puram, Chennai 600 028.
represented by its Director,
Ramaswamy Sriram.

.. Petitioner/Demerged Company
in C.P.No.62 of 2015

M/s.Saki Properties Private Limited,
No.48, Greenways Road,
Raja Annamalaipuram,
Chennai 600 028,
represented by its Director,
Ramaswamy Sriram.

.. Petitioner/Resulting Company
in C.P.No.63 of 2015

Petitions filed under Sections 391 to 394 of the Companies Act, 1956 praying to sanction the Scheme of De-Merger and Reconstruction of the petitioner company/Demerged company, between Sri Viveka Properties Private Limited (Demerged Company) and M/s.Saki Properties Private Limited (Resulting Company) produced herewith and annexed in Annexure D in C.P.Nos.62 and 63 of 2015 so as to be

binding on all the Equity Shareholders of the Petitioner Companies, with effect from 01.10.2014.

For Petitioners in both CPs : Mr.R.Sankara Narayan

For Regional Director,
Ministry of Corporate Affairs,
Chennai (in both C.Ps) : Mr.M.Gopikrishnan, ACGSC

COMMON ORDER

These company petitions are preferred under Sections 391 to 394 of the Companies Act, 1956 for sanctioning the scheme of Demerger and Reconstruction between the Demerged company and the Resulting company with effect from 01.10.2014. The Scheme of Demerger and Reconstruction is annexed in Annexure D in both petitions namely, C.P.Nos.62 and 63 of 2015.

2.M/s.Sri Viveka Properties Private Limited, the petitioner in C.P.No.62 of 2015, is the demerged company and M/s.Saki Properties Private Limited, the petitioner in C.P.No.63 of 2015, is the Resulting Company.

3.Heard Mr.R.Sankara Narayan, learned counsel for the petitioners and Mr.M.Gopikrishnan, learned Central Government Standing Counsel for the Regional Director, Ministry of Company

Affairs, Chennai.

4.A perusal of the records shows that the petitioners have complied with the formalities as prescribed under the Companies Act and the Rules framed therein. There are no secured creditors in the petitioner/Demerged company in C.P.No.62 of 2015 and the petitioner/Resulting company in C.P.No.63 of 2015 and the certificates of the Chartered Accountant confirming the same are annexed in Annexure G and F. The Resolutions of the Board of Directors of the petitioner companies dated 10.11.2014 approving the Scheme of Demerger and Reconstruction are annexed in Annexure C in both the petitions namely, C.P.Nos.62 and 63 of 2015.

5.This Court, in Comp.A.Nos.47 and 48 of 2015, by order dated 12.01.2015 dispensed with the convening, holding and conducting the meeting of the Equity shareholders of both the petitioner companies namely, C.P.Nos.62 and 63 of 2015 for the purpose of considering and if thought fit approving with or without modification the scheme of Demerger and Reconstruction of the Demerged Company with the Resulting Company. The consent affidavits of the equity shareholders of the Demerged Company are annexed in Annexure E in C.P.No.62

of 2015 and the consent affidavits of the equity shareholders of the Resulting Company are annexed in Annexure E in C.P.No.63 of 2015.

6.The petitioners state that no investigation proceedings are pending against the petitioner companies under Sections 235 to 251 or any other provisions of the Companies Act, 1956.

7.On notice, the Regional Director, Ministry of Company Affairs has filed his report without stating any objection to the Scheme being sanctioned.

8.There is no objectionable feature in the scheme of Demerger and Reconstruction detrimental to the employees of the Demerged company or of the Resulting 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 interest. No proceedings are pending under Sections 231 to 237 of the Companies Act. All the statutory provisions have been complied with.

9.Consequently, there shall be an order approving the scheme of Demerger and Reconstruction of the Demerged company, the petitioner in

C.P.No.62 of 2015 with the Resulting company, the petitioner in C.P.No.63 of 2015 as provided in Annexure D in both the Company Petitions namely, C.P.Nos.62 and 63 of 2015 with effect from 1st October 2014, as the procedure laid down under Sections 391 and 394 of the Companies Act are duly complied with. The petitions are allowed.

10.The learned Senior Central Government Standing Counsel is entitled to a fee of Rs.5,000/- for each petition.

19.03.2015

Index : Yes/No
Internet : Yes/No

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R.MAHADEVAN,J

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19.03.2015