

**IN THE HIGH COURT OF PUNJAB AND HARYANA
AT CHANDIGARH**

CP No. 125 of 2015 (O&M)

Date of decision : 12.10.2015

In the matter of Scheme of amalgamation among

RBS India Development Centre Private Limited

.... Petitioner / Amalgamating Company No.1

and

RBS Global Trade Centre Private Limited

.... Petitioner / Amalgamating Company No.2

and

RBS Business Services Private Limited

.... Petitioner / Amalgamated Company

Coram: Hon'ble Mr. Justice Rajesh Bindal

Present: Mr. Arun Kathpalia, Mr. Rohit Khanna, and
Mr. Anirudh Dass, Advocates, for the petitioners.

Mr. Deepak Aggarwal, Advocate, with
Mr. D. K. Singh, Official Liquidator.

Rajesh Bindal, J.

In this petition, the petitioner companies seek sanctioning of Scheme of Amalgamation (Annexure P-1).

It is averred in the petition that the registered office of the petitioner companies is situated at Gurgaon, hence, the petition is within the jurisdiction of this Court.

Main objects of the Petitioner / Amalgamating Company No.1, Petitioner / Amalgamating Company No.2 and Petitioner / Amalgamated Company are detailed in their respective Memorandum and Articles of Association annexed with the petition at Annexure P-2, P-4 and P-6, respectively.

The Board of Directors of the petitioner companies have approved the said Scheme in their respective meetings held on 20.5.2015, vide resolutions Annexures P-8, P-9 and P-10, respectively.

Earlier vide order dated 6.7.2015, this Court had dispensed with convening of meetings of equity shareholders and unsecured creditors of the Amalgamating company no.1, equity shareholders of Amalgamating company no.2 and Amalgamated company. There was no secured creditor of the Amalgamating Company no. 1 and no secured and unsecured creditor of the Amalgamating Company no.2 and Amalgamated company, no meeting as such was required to be convened. Accordingly, the first motion petition was disposed of.

This is the second motion petition. Notice of the petition was directed to be issued to Regional Director, Ministry of Corporate Affairs and the Official Liquidator. Notice was also directed to be published in 'Indian Express' (English) and 'Jansatta' (Hindi), both Delhi/ NCR Editions, and in the official Gazette of Government of Haryana. The aforesaid order has been complied with and affidavit to this effect has been placed on record.

CA No. 489 of 2015 was filed by the petitioner companies for permission to place on record the amended Scheme of Amalgamation. Notice of the application was issued to the Regional Director, Ministry of Corporate Affairs, on 1.9.2015. Vide separate order of even date, the petitioner companies were permitted to place on record the amended Scheme of Amalgamation.

Pursuant to the notice issued, the Official Liquidator has placed on record the report dated 30.9.2015 by way of affidavit of A. K. Chaturvedi, Regional Director, Northren Region, Ministry of Corporate Affairs. The Regional Director in his report has not raised any objection to the Scheme of Amalgamation.

In the report filed by the Official Liquidator, the issue has been raised regarding pending litigation by or against the Amalgamating Companies.

Learned counsel for the petitioner companies referred to Clause 3.1.2(vi) of the Amended Scheme of Amalgamation, in terms of which all pending litigations by or against each of the Amalgamating companies shall be taken care by the Amalgamated company.

The petitioner- companies have confirmed that there are no investigations or proceedings pending against them under the Act or the

applicable provisions of the Companies Act, 2013.

For the reasons afore-stated and on consideration of all the relevant facts, compliance of procedural requirements contemplated under the Act and the relevant Rules, on due consideration of the reports of Regional Director, Northern Region, Ministry of Corporate Affairs, and the Official Liquidator, the Scheme of Amalgamation is hereby sanctioned. The assets and liabilities of the Amalgamating Companies No. 1 and 2 shall stand vested in the Amalgamated Company. The Amalgamating Companies shall be dissolved without being wound up. The Amalgamated Company shall be required to comply with the procedural requirements with regard to all conditions stipulated under the Income Tax Act.

The Scheme shall be binding on the Amalgamating and Amalgamated Companies, their respective Shareholders, Creditors and all concerned.

Let formal order of sanction of the Scheme of Amalgamation be drawn in accordance with law and its certified copy be filed with the Registrar of Companies within 30 days from the date, other requisite permissions are received by the petitioner company.

Notice of the order be published in the 'Indian Express' (English) and 'Jansatta' (Hindi), both Delhi/ NCR Editions, and in the official Gazette of Government of Haryana.

Any person interested shall be at liberty to apply to the Court for any direction(s) as per law.

Learned counsel for the petitioner companies stated that the petitioner – Amalgamated Company would voluntarily deposit a sum of ₹ 1,00,000/- in the Common Pool Fund Account of the Official Liquidator within one month.

Statement is accepted.

The petition is disposed of accordingly.

12.10.2015
vs

(Rajesh Bindal)
Judge