

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

**CP No.204 of 2014 (O&M)
Date of Decision:- 07.07.2015**

**In the matter of:-
Sections 391 - 394 of the Companies Act, 1956**

**In the matter of:-
Scheme of Amalgamation between:**

1. **Acclipse India Private Limited**
...Transferor Company No.1
2. **Medknow Publications And Media Private Ltd.**
...Transferor Company No.2
3. **Wolters Kluwer Financial And Compliance Services Software Pvt. Ltd.**
...Transferor Company No.3/Petitioner Company
4. **Wolters Kluwer (India) Private Ltd.**
...Transferee Company

CORAM: HON'BLE MR. JUSTICE AMIT RAWAL.

1. Whether reporters of local newspapers may be allowed to see judgment ?
2. To be referred to reporters or not ?
3. Whether the judgment should be reported in the Digest ?

Present: Ms. Munisha Gandhi, Sr. Advocate with
Mr. Tarurag Gaur, Advocate,
for the Petitioner/Transferor Company No.3.

Mr. Deepak Aggarwal, Advocate with
Mr. M. Jayakumar, Official Liquidator.

AMIT RAWAL, J. (ORAL)

The present company petition has been filed under Sections 391-394 of the Companies Act, 1956 read with Rule 9 of Companies (Court) Rules, 1959 on behalf of petitioner-Transferor Company No.3, for

sanctioning of the Scheme of Amalgamation (Annexure P-12). This is joint petition filed for first and second motion petition.

Vide order dated 22.12.2014, the convening of meeting of Equity Shareholders of the petitioner-Transferor Company No.3 was dispensed with. As due amount was paid off to the unsecured creditor and its "No Due Certificate" was obtained, the convening of meeting of the said unsecured creditor was also dispensed with. There are no secured creditor of the petitioner company, no meeting was required/or convened. Since the instant petition was joint petition for first and second motion, notice of the petition was issued to the Regional Director, Ministry of Corporate Affairs, PDIL Bhawan, A-14, Sector-1, Noida (U.P.) and the Official Liquidator and it was also directed to publish the notice in the newspapers namely "The Tribune" (English) and "Dainik Bhaskar" (Hindi) as well as in the Official Gazette of Government of Punjab.

Mr. Ajay Arora, Authorized Signatory of the petitioner company has filed the compliance affidavit dated 28.02.2015 with regard to publication of the notice.

The report by way of affidavit dated 24.04.2015 of Mr. A.K. Chaturvedi, Regional Director, Northern Region, Ministry of Corporate Affairs filed in the Registry is taken on record. The Official Liquidator has filed his report in the Court today. Same is also taken on record.

In the report dated 24.04.2015 filed by way of an affidavit, Mr. A.K. Chaturvedi, Regional Director, Northern Region, Ministry of Corporate Affairs, Noida has not raised any queries regarding amalgamation of the Transferor Company, thus, in essence has no objection to the Scheme of Amalgamation.

The Official Liquidator in para 4 of its report dated 30.04.2015 has stated that Chartered Accountant on examination of the record observed that the company has maintained the same in proper manner & wherein full particulars including quantitative details and situation of fixed assets have been shown. It has been further observed that there are no accumulated losses in the company for past 5 years and the company does not have any internal audits system. There have however been delays in the deposit of Advance Income Tax dues with the authorities and these delays range from 18 days to 116 days. In para No.6, the Official Liquidator has averred that in view of the observations of the Chartered Accountant, affairs of the Company has not been conducted in a manner prejudicial to the interest of its members or to public interest.

The petitioner-company has confirmed that there are no investigations or proceedings pending against them under Sections 235 to 251 of the Companies Act, 1956.

For the reasons afore-stated and on consideration of all the relevant facts and the procedural requirements contemplated under Sections 391 to 394 of the Companies Act, 1956 and the relevant Rules and on due consideration of the reports of the Regional Director, Northern Region, Ministry of Corporate Affairs, Noida and the Official Liquidator, the Scheme of Amalgamation is hereby sanctioned and as a result thereto, all the assets and liabilities of the petitioner-Transferor company No.3 shall stand vested in the Transferee Company and the petitioner-Transferor Company No.3 shall stand dissolved without being wound up.

The Scheme shall be binding on the petitioner-Transferor Company No.3 and Transferee Company, their respective Shareholders,

Creditors and all concerned.

Let the formal order of sanction of Scheme of Amalgamation be drawn in accordance with law and certified copy of the same be filed with the Registrar of Companies within 30 days from the receipt of the same.

A notice of the orders be published in the daily newspapers namely 'The Tribune' (English) and 'Dainik Tribune' (Hindi) as well as in the Official Gazette of State of Punjab.

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

Company petition is disposed of accordingly.

July 07, 2015
pawan

(AMIT RAWAL)
JUDGE