

**CP No.1 of 2015 (O&M)
connected with
CP No.192 of 2014**

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

**CP No.1 of 2015 (O&M)
connected with
CP No.192 of 2014**

Date of decision:31.3.2015

In the matter of

Sections 391 to 394 of the Companies Act, 1956 and the Companies Act, 2013 as applicable

AND

In the matter of Scheme of Amalgamation Between

1.Bhagyashri Mercantile Private Limited

...Transferor Company-1/Non Petitioner Company

AND

2.Chitrani Mercantile Private Limited

...Transferor Company-2/Non Petitioner Company

AND

3.Gopesh Commercials Private Limited

...Transferor Company-3/Non Petitioner Company

AND

4.Nemita Commercials Private Limited

...Transferor Company-4/Non Petitioner Company

AND

5.Nisarga Commercials Private Limited

...Transferor Company-5/Non Petitioner Company

AND

6.Prakruti Commercials Private Limited

...Transferor Company-6/Non Petitioner Company

AND

7.Vijayant Commercials Private Limited

...Transferor Company-7/Non Petitioner Company

AND

8.Model Economic Township Limited

...Transferee Company/ Petitioner 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. Lakshmi Gurung, Advocate and
Mr. Rajinder Goyal, Advocate and
Ms. Sonia Madan, Advocate
for the petitioner.

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

AMIT RAWAL J.

CA No.124 of 2015

The prayer in the application is to place on record the amended Memo of Parties and amended Scheme of Amalgamation.

CA is allowed.

Amended Memo of Parties and amended Scheme of Amalgamation (Annexure A-1) are taken on record.

CA No.135 of 2015

The prayer in the application is to place on record Annexures P-20 and P-21.

CA is allowed.

Annexure P-20 (Newspaper clippings) and Annexure P-21 (Gazette Notification) are taken on record.

CP No.1 of 2015 (O&M)

The present petition has been filed under Sections 391 to 394 of the Companies Act, 1956 for sanctioning of the Scheme of Amalgamation. Copy of which has been annexed at Annexure A-2.

As per the Scheme, all the Transferor Companies are being transferred into Transferee Company i.e. Model Economic Township Limited. The details of the companies along with registered offices are given herein under:-

The Registered office of the Transferor Company 1 to 7 is situated in the State of Maharashtra at 3rd Floor, Court House, Lokmanya Tilak Marg, Dhobi Talao, Mumbai-400002 which is outside the jurisdiction of this Court, whereas, Registered office of the Transferee Company is situated at 3rd floor, 77-B, 11 FCO Road, Sector 18, Gurgaon-122015, Haryana and is within the jurisdiction of this Court.

The main objects of the Transferor Company Nos. 1 to 7 are detailed in their respective Memorandum and Articles of Association, which have been annexed at Annexures P1, P3, P5, P7, P9, P11, P13 and of the Transferee Company as Annexure P-15.

The copies of Resolutions of Board of Directors of Transferor and Transferee Companies dated 11.11.2014 have been annexed as Annexure P-17.

The authorized, issued, subscribed and Paid-up Share Capital of all the Transferor Companies No.1 to 7 as on 31.03.2014 is same, which is extracted herein under:-

Share Capital

Particulars	Amount (in Rs.)
Authorised Share Capital	
50,000 Equity Shares of Rs.10/- each	5,00,000/-
Issued, Subscribed and Paid-up Share Capital	
10,000 Equity Shares of Rs.10/- each fully paid-up	1,00,000/-

The authorized, issued, subscribed and paid-up Share Capital of the Transferee Company as on 31.03.2014 is as under:-

Share Capital

Particulars	Amount (in Rs.)
Authorized Share Capital	
50,00,00,000 Equity Shares of Rs.10/- each	500,00,00,000/-

Issued, Subscribed and Paid-up Share Capital	
50,000 Equity Shares of Rs.10/- each fully paid-up	5,00,000/-

The petitioner-Transferee Company has earlier approached this Court vide CP No.192 of 2014 and vide order dated 05.12.2012, this Court while accepting the plea of the petitioners, dispensed with holding of the meetings of shareholders and unsecured creditors of the petitioner-Transferee Company, as there were no Secured Creditors and the First motion petition was disposed of.

On presentation of the present petition, this Court vide order dated 6.1.2015, while issuing notice to the Regional Director, Ministry of Corporate Affairs, Noida and the Official Liquidator also ordered for publication of the petition in newspapers namely, “The Financial Express” (English) and “Jansatta” (Hindi), both Delhi/NCR editions and in the Official Gazette of State of Haryana.

In compliance of the aforementioned order, newspaper clippings (Annexure P-20) and Gazette Notification (Annexure P-21) have been placed on record vide CA No.135 of 2015.

Vide CA No.124 of 2015, prayer was made for amendment of the Memo of Parties by annexing the certificate of incorporation pursuant to change of name as Annexure A-1 and certified copy of the Scheme of Amalgamation as Annexure A-2.

The same has been allowed and the Amended Memo of Parties and Amended Scheme of Amalgamation have been taken on record as Annexures A-1 and A-2.

Since the prayer has been sought for amalgamation of Transferor Companies which are in the jurisdiction of High Court of judicature at Bombay into the Transferee Company which is in the jurisdiction of this Court, only the report of Regional Director was required to be filed and not that of the Official Liquidator. The Regional Director has filed his report by way of affidavit dated 13.03.2015 and the relevant portion of the report.

Paragraphs No.8 to 12 of the said report of the Regional Director are reproduced herein below:-

“8. As per clause 11.4 of Part-IV of the Scheme it has been stated that treatment and adjustments thereof mentioned in clause II of Part-IV of the scheme will be in compliance with the Accounting treatment as prescribed under Accounting Standards 14 and other Accounting Standards as applicable issued by the Institute of Chartered Accountants of India and notified by Ministry of Corporate Affairs, as amended from time to time.

9. As per clause 13 of Part-V of the Scheme it has been stated that on the coming into effect of this scheme, all the Transferor Companies shall stand dissolved

without winding-up and the respective Board of Directors of the Transferor Companies and any Committees thereof shall, without any further act, instrument and deed, be and stand dissolved.

10. As per clause 10.1 of Part-III of the Scheme it has been mentioned that all the Transferor Companies are wholly owned subsidiaries of the Transferee Company. The entire paid-up equity share capital of each of the Transferor Companies is held by the Transferee Company and nominees of the Transferee Company. On the scheme taking effect, the entire issued, subscribed and paid-up equity share capital of all the Transferor Companies shall, ipso facto, without any further application, act, deed or instrument stand extinguished and cancelled. No new shares of the Transferee Company will be issued or allotted with respect to the equity shares held by the Transferee Company and its nominee in the said Transferor Companies.

11. With reference to the letter issued by the office of the Deponent's letter dated 03.02.2015, comments in the matter has been received from Sh. Kali Charan, Deputy Commissioner of Income Tax, Circle-3, Gurgaon vide dated 24.02.2015 stating that his office has no objection

regarding amalgamation of seven companies into M/s Reliance Haryana SEZ Limited.

12. The Petitioner Transferee Company by its letter dated 05.03.2015 has stated that name of the Transferee Company i.e. M/s Reliance Haryana SEZ Limited has been changed in M/s Model Economic Township Limited with effect from 24.02.2015.”

From the perusal of the record extracted above, it is evident that there is no objection to the Scheme of Amalgamation.

The Transferee Company has confirmed that there are no investigations or proceedings pending against it under Sections 235 to 251 of the Companies Act, 1956.

For the reasons mentioned above and keeping in view the procedural requirements under Sections 391 to 394 of the Companies Act, 1956 and as well as relevant rules and due consideration of the report/affidavit of the Regional Director, Ministry of Corporate Affairs, Noida, the Scheme of Amalgamation of the Transferor Companies No.1 to 7 with the Transferee Company is hereby sanctioned subject to the sanctioning of the Scheme by High Court of Judicature at Bombay.

The Scheme of Amalgamation shall be binding on Transferor Companies No.1 to 7 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.

Copy of this order be published in "The Financial Express" (English) and 'Jansatta" (Hindi) both Delhi/NCR Editions as well as in the Official Gazette of State of Haryana.

Any interested person shall be at liberty to apply to this Court for any directions as per law.

Learned counsel for the petitioner-Transferee Company states that the petitioner-Company would voluntarily deposit a sum of ₹30,000/- in the Common Pool Fund Account of the Official Liquidator within one month.

Statement is accepted.

The Company Petition is disposed of accordingly

**(AMIT RAWAL)
JUDGE**

March 31, 2015
savita