

IN THE HIGH COURT OF JUDICATURE AT BOMBAY
ORDINARY ORIGINAL CIVIL JURISDICTION
COMPANY SCHEME PETITION NO. 241 OF 2016
CONNECTED WITH
COMPANY SUMMONS FOR DIRECTION NO. 26 OF 2016
Lupin International Private Limited

....Petitioner/ First Transferor Company

AND

COMPANY SCHEME PETITION NO. 242 OF 2016
CONNECTED WITH
COMPANY SUMMONS FOR DIRECTION NO. 27 OF 2016
Synchem Investments Private Limited

...Petitioner/ Second Transferor Company

AND

COMPANY SCHEME PETITION NO. 243 OF 2016
CONNECTED WITH
COMPANY SUMMONS FOR DIRECTION NO. 28 OF 2016
Rahas Mercantile Private Limited

...Petitioner/ Transferee Company

In the matter of the Companies Act, 1956 (1
of 1956);

AND

In the matter of Sections 391 to 394 of the
Companies Act, 1956;

AND

In the matter of Scheme of Amalgamation of Lupin International Private Limited ('LIPL') and Synchem Investments Private Limited ('SIPL') with Rahas Mercantile Private Limited ('RMPL') and their respective shareholders

Called for Hearing

Mr. Hemant Sethi i/b M/s. Hemant Sethi & Co., Advocates for the Petitioner Company in both the Petitions.

Mr. P. S Gujar, i/b Mr. Pankaj Kapoor, for Regional Director in all the Petitions.

Mr. Vinod Sharma, Official Liquidator.

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CORAM: S.C Gupte, J

DATE: 19th August 2016

1. Heard the learned counsel for the Petitioner. No objector has come before the court to oppose the Scheme and nor any party has controverted any averments made in the petition.
2. The sanction of the Court is sought under Sections 391 to 394 of the Companies Act, 1956 to the Scheme of Amalgamation of Lupin International Private Limited ('LIPL') and Synchem Investments Private Limited ('SIPL') with Rahas Mercantile Private Limited ('RMPL') and their respective shareholders.
3. The Scheme is proposed for the following benefits that shall accrue to the Group:
(a) Consolidation of the businesses of the Group in India; (b) Reduction in number of companies and regulatory compliances thereof; (c) Ease of management; (d)

Reduction of operating and administrative costs; and (e) Streamlining the holding structure.

4. The Transferor Companies and the Transferee Company had approved the said Scheme of Amalgamation by passing the Board Resolutions which are annexed to the respective Company Scheme Petitions.
5. The learned Advocate for the Petitioner Companies further states that, the Petitioner Companies have complied with all the directions passed in Company Summons for Direction and that the Company Scheme Petition have been filed in consonance with the orders passed in respective Summons for Directions.
6. The Counsel for the Petitioner Companies further states that the Petitioner Companies have complied with all requirements as per the directions of this Court and they have filed necessary Affidavits of compliance in the Court. Moreover, the Petitioner Companies through their Counsel undertakes to comply with all statutory requirements, if any, as required under the Companies Act, 1956 and the rules made there under. The said undertaking is accepted.
7. The Official Liquidator has filed his report on 11th August, 2016 stating therein that the Affairs of the Transferor Companies have been conducted in a proper manner and that the Transferor Companies may be ordered to be dissolved by this Court.
8. The Regional Director has filed an Affidavit on 27th June, 2016 stating therein that save and except as stated in paragraph 6 of the said Affidavit, it appears that the

Scheme is not prejudicial to the interest of shareholders and public. In paragraph 6 of the said Affidavit, the Regional Director has stated that :

“That the deponent further submits that, the Tax issue if any arising out of this Scheme shall be subject to final decision of Income Tax Authority and approval of the scheme by Hon’ble Court may not deter the Income Tax Authority to scrutinize the tax returns filed by the Petitioner Company after giving effect to the amalgamation. The decision of Income tax Authority is binding on the Petitioner Company.”

9. In so far as observations made in paragraph 6 of the Affidavit of Regional Director is concerned, the Petitioner clarifies that the approval of scheme by this court will not deter the Income Tax Authority to scrutinize the tax return filed by the Petitioner Company after giving effect to scheme and all issues arising out of the Scheme will be met and answered in accordance with law.
10. The learned Counsel for the Regional Director on instruction from Shri S. Ramakantha, Regional Director, Western Region, in the office of Ministry of Corporate Affairs states that they are satisfied with the undertakings given by the Petitioner/ Transferee Company.
11. From the material on record, the Scheme appears to be fair and reasonable and is not violative of any provisions of law and is not contrary to public policy. None of the parties concerned have come forward to oppose the Scheme.
12. Since all the requisite statutory compliances have been fulfilled, Company Scheme Petition Nos. 241, 242 and 243 of 2016, filed by the Transferor

Companies and the Transferee Company respectively, are made absolute in terms of prayer clause (a) of the respective Petitions.

13. The Petitioner Companies to lodge a copy of this order and the Scheme duly authenticated by the Company Registrar, High Court (O.S.), Bombay, with the concerned Superintendent of Stamps for the purpose of adjudication of stamp duty payable, if any, on the same within 60 days from the date of the order.
14. Petitioner Companies are directed to file a copy of this order along with a copy of the Scheme of Amalgamation with the concerned Registrar of companies, electronically, along with E-form INC-28 in addition to the physical copy as per the relevant provisions of Companies Act, 1956/2013 Act.
15. The Petitioner Companies to pay costs of Rs.10,000/- each to the Regional Director. The Petitioner Companies in Company Scheme Petition Nos 241 and 242 of 2016 to pay sum of Rs.10,000/- to the Official Liquidator, High Court, Bombay. The Costs to be paid within four weeks, from date of the Order.
16. Filing and issuance of the drawn up order is dispensed with.
17. All authorities concerned to act on a copy of this order along with Scheme duly authenticated by the Company Registrar, High Court (O. S.), Bombay.

(S.C Gupte, J)

CERTIFICATE

I certify that this Order uploaded is a true and correct copy of original signed order.

Uploaded by: Shankar Gawde, Stenographer