

IN THE HIGH COURT OF JUDICATURE AT BOMBAY

ORDINARY ORIGINAL CIVIL JURISDICTION

COMPANY SCHEME PETITION NO. 344 OF 2016.

CONNECTED WITH

COMPANY SUMMONS FOR DIRECTION NO. 43 OF 2016.

PANTHEON INVESTMENT MANAGER PRIVATE LIMITED

....Petitioner/ the Transferor Company

WITH

IN THE HIGH COURT OF JUDICATURE AT BOMBAY

ORDINARY ORIGINAL CIVIL JURISDICTION

COMPANY SCHEME PETITION NO. 345 OF 2016.

CONNECTED WITH

COMPANY SUMMONS FOR DIRECTION NO. 44 OF 2016

PANTHEON MANAGEMENT PRIVATE LIMITED

....Petitioner/ the Transferee Company

In the matter of the Companies Act, 1

of 1956 and other relevant provisions

of the Companies Act, 2013;

AND

In the matter of Sections 391 to 394 of

the Companies Act, 1956 and other

relevant provisions of the Companies

Act, 2013;

AND

In the matter of Scheme of Amalgamation of

PANTHEON INVESTMENT MANAGER

PRIVATE LIMITED, the Transferor Company
with PANTHEON MANAGEMENT PRIVATE
LIMITED, the Transferee Company

Called for hearing

Mr. Rajesh Shah i/b Rajesh Shah & Co., Advocate for the Petitioners.

Dharmesh Joshi /b Mr. A. A. Ansari for the Regional Director.

Vinod Sharma, the Official Liquidator.

CORAM: A. K. Menon, J.

DATE: 27th October, 2016

PC:

1. Heard Learned Counsel for the parties. No objector has come before the court to oppose the Scheme and nor any party has controverted any averments made in the Petitions.
2. The sanction of the Court is sought to a Scheme of Amalgamation of PANTHEON INVESTMENT MANAGER PRIVATE LIMITED, the Transferor Company with PANTHEON MANAGEMENT PRIVATE LIMITED, the Transferee Company, under Sections 391 to 394 and other relevant provisions of the Companies Act, 2013.
3. The Learned Counsel for the Petitioners states that Transferor Company has been carrying on in India to provide all kinds of advisory and consultancy services related to financial and investments and that the Transferee Company To act as advisors and consultants and to render advisory and consultancy services

in the field of investment. The proposed scheme of Amalgamation will have the benefit as per the opinion of the management, that the amalgamation will enable the Transferee Company to consolidate the businesses and lead to synergies in operation and create a stronger financial base and it would be advantageous to combine the activities and operations of both companies into a single Company for synergistic linkages and the benefit of combined financial resources and this will be reflected in the financials of the Transferee Company.

4. Learned Counsel for the Petitioners further states that the Board of Directors of the Petitioner Companies have approved the said Scheme of Amalgamation by passing Board Resolutions which are annexed to the respective Company Scheme Petitions.
5. The Learned Counsel for the Petitioners further states that Petitioner Companies have complied with all the directions passed in the respective Company Summons for Directions and that the respective Company Scheme Petitions have been filed in consonance with the orders passed in respective Company Summons for Directions.
6. The Learned Counsel appearing on behalf of the Petitioners have stated that the Petitioner Companies have complied with all requirements as per directions of this Court and they have filed necessary affidavit of compliance in the Court. Moreover, the Petitioner Companies undertake to comply with all statutory requirements if any, as required under the

Companies Act, 1956 / 2013 and rules made there under whichever is applicable. The said undertaking is accepted.

7. The Regional Director has filed an Affidavit on 19th day of October, 2016 stating therein, save and except as stated in paragraph 6, 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:-

“6. . That the Deponent further submits that,

(a) 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 High court may not deter the Income Tax Authority to scrutinize the tax returns filed by the petitioner companies after giving effect to the amalgamation. The decision of the Income Tax Authority is binding on the petitioner companies.

(b) Petitioner in Clause 11 inter alia has mentioned that no fractional Share shall be issued by the Transferee Company in respect of the fractional share entitlement, if any, arising out of such allotment which shall be rounded off to the nearest complete share.

(c) Petitioner in Clause 13 mentioned about the Accounting Treatment that would be adopted by the Petitioner Companies. However, the Petitioner has not mentioned regarding the Accounting standards to be adopted.

Deponent prays that the Hon’ble Court may direct the Company to undertake to comply with the Accounting Standard 14 and such other applicable Accounting Standards.

8. So far as the observation in paragraph 6(a) of the Affidavit of Regional Director is concerned, the Learned Counsel for the Petitioner

Companies submit that the Petitioner Companies are bound to comply with all applicable provisions of Income Tax Act and all tax issues arising out of the Scheme will be met and answered in accordance with law.

9. So far as the observation in paragraph 6(b) of the Affidavit of Regional Director is concerned, the Learned Counsel for the Petitioner Companies submit that no fractional share shall be issued by the Transferee Company in respect of the fractional share entitlement if any, arising out of allotment which shall be rounded off the nearest complete share as the same is approved by all the shareholders of the Company and it is binding on the shareholders.
10. So far as the observation in paragraph 6(c) of the Affidavit of Regional Director is concerned, the Learned Counsel for the Petitioner Company submits and undertakes that the Petitioner Companies will comply with the Accounting Standard 14 and such other applicable Accounting Standards.
11. The Learned Counsel for Regional Director on instructions of Ms. P Sheela, Joint Director Legal in the office of the Regional Director, Ministry of Corporate Affairs, Western Region, Mumbai states that they are satisfied with the undertakings given by the Petitioners. The above undertakings are accepted.
12. The Official Liquidator has filed his report on 7th day of October, 2016 in Company Scheme Petition No. 344 of 2016 stating that the affairs of

the Transferor Companies has been conducted in a proper manner and that the Transferor Companies may be ordered to be dissolved.

13. From the material on record, the Scheme appears to be fair and reasonable and is not violate of any provisions of law and is not contrary to public policy.
14. Since all the requisite statutory compliances have been fulfilled, Company Scheme Petition No. 344 of 2016 are made absolute in terms of prayers clause (a) to (d) and 345 of 2016 is made absolute in terms of prayer clauses (a) to (c).
15. The Petitioner Companies to file 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.
16. The Petitioners are directed to file a certified copy of 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 physical copy as per the relevant provisions of the Companies Act, 1956/2013 whichever is applicable.
17. The Petitioner Companies to pay costs of Rs.10,000/- each to the Regional Director, Western Region, Mumbai and the Petitioner in the Company Scheme Petition No. 344 of 2016 to pay costs of Rs.10,000/-

to the Official Liquidator, High Court, Bombay. Cost to be paid within four weeks from the date of the Order.

18. Filing and issuance of the drawn up order is dispensed with.
19. All concerned regulatory authorities to act on a copy of this order along with Scheme duly authenticated by the Company Registrar, High Court (O. S.), Bombay.

(A. K. Menon, J.)

CERTIFICATE

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

Uploaded by : Shankar Gawde, Stenographer.