IN THE HIGH COURT OF JUDICATURE AT BOMBAY

ORDINARY ORIGINAL CIVIL JURISDICTION

COMPANY SCHEME PETITION NO.223OF 2016.

CONNECTED WITH

COMPANY SUMMONS FOR DIRECTION NO.192 OF 2016.

AAA ADVERTISEMENT PRIVATE LIMITED

....Petitioner/ the First Transferor Company

AND

IN THE HIGH COURT OF JUDICATURE AT BOMBAY

ORDINARY ORIGINAL CIVIL JURISDICTION

COMPANY SCHEME PETITION NO.224OF 2016.

CONNECTED WITH

COMPANY SUMMONS FOR DIRECTION NO.193 OF 2016.

AAA HOME ENTERTAINMENT SERVICES PRIVATE LIMITED

....Petitioner/ the Second Transferor Company

AND

IN THE HIGH COURT OF JUDICATURE AT BOMBAY

ORDINARY ORIGINAL CIVIL JURISDICTION

COMPANY SCHEME PETITION NO.225OF 2016.

CONNECTED WITH

COMPANY SUMMONS FOR DIRECTION NO.194 OF 2016.

ALPSOFT TECHVENTURES PRIVATE LIMITED

....Petitioner/ the Third Transferor Company

AND

IN THE HIGH COURT OF JUDICATURE AT BOMBAY

ORDINARY ORIGINAL CIVIL JURISDICTION

COMPANY SCHEME PETITION NO.226OF 2015.

CONNECTED WITH

COMPANY SUMMONS FOR DIRECTION NO.195 OF 2016.

WHITEHILLS MERCANTILE PRIVATE LIMITED

....Petitioner/ the Fourth Transferor Company

AND

IN THE HIGH COURT OF JUDICATURE AT BOMBAY

ORDINARY ORIGINAL CIVIL JURISDICTION

COMPANY SCHEME PETITION NO.227OF 2016.

CONNECTED WITH

COMPANY SUMMONS FOR DIRECTION NO.196 OF 2016.

QUADRO MERCANTILE PRIVATE LIMITED

....Petitioner/ the Fifth Transferor Company

AND

IN THE HIGH COURT OF JUDICATURE AT BOMBAY

ORDINARY ORIGINAL CIVIL JURISDICTION

COMPANY SCHEME PETITION NO.228 OF 2016.

CONNECTED WITH

COMPANY SUMMONS FOR DIRECTION NO.197 OF 2016

RELCOM SOFTWARE SOLUTIONS 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 between AAA ADVERTISEMENT PRIVATE LIMITED, the First Transferor Company and AAA HOME ENTERTAINMENT SERVICES PRIVATE LIMITED, the Second Transferor Company and ALPSOFT TECHVENTURES PRIVATE LIMITED, the Third Transferor Company and WHITEHILLS MERCANTILE PRIVATE LIMITED, the Fourth Transferor Company and QUADRO MERCANTILE PRIVATE LIMITED, the Fifth Transferor Company with RELCOM SOFTWARE SOLUTIONS PRIVATE LIMITED, the Transferee Company.

Called for hearing

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

PurnimaKantharia i/b Mr. A.A. Ansari for the Regional Director.

Mr. Vinod Sharma, the Official Liquidator.

CORAM: A. K. Menon, J.

DATE: 8th September, 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 between AAA ADVERTISEMENT PRIVATE LIMITED, the First Transferor Company and AAA HOME ENTERTAINMENT SERVICES PRIVATE LIMITED, the Second Transferor Company and ALPSOFT TECHVENTURES PRIVATE LIMITED, the Third Transferor Company and WHITEHILLS MERCANTILE PRIVATE LIMITED, the Fourth Transferor Company and QUADRO MERCANTILE PRIVATE LIMITED, the Fifth Transferor Company with RELCOM SOFTWARE SOLUTIONS 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 all the Transferor Companies at present are in the business of generation of electricity through windmills and the Transferee Company at present is in the business of providing consultancy services. The proposed scheme of Amalgamation will benefit and will enable the transferee company to consolidate the businesses and it would be advantageous to combine the activities and operations of all companies into single Company and the amalgamation will result in significant reduction in the multiplicity of legal and regulatory compliances required at present to be carried out by the transferor companies and 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 Official Liquidator has filed his report on 23rd day of August, 2016 in Company Scheme Petition Nos. 223 to 227 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.

8. The Regional Director has filed an Affidavit on 18th day of August, 2016 stating therein, save and except as stated in paragraph 6, it appears

according to Regional Director 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) *Clause 3.3.4 of the scheme provides for adjustment for differences in Accounting Policies between Transferor Company and Transferee Company. In this regard, it is submitted that in addition to the compliance of Accounting Standard – 14, the Transferee Company shall pass such accounting entries which are necessary in connection with the Scheme to comply with other applicable Accounting Standard as such as AS-5 etc.*

(b) *It is observed that, all the Transferor Companies are generating energy through wind mills. In this regard, it is submitted that transfer of their assets to Transferee Company and seeking Tax exemption if any, by the Transferee Company is subject to decision of Income Tax Authority.*

(c) 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 company after giving effect to the amalgamation. The decision of the Income Tax Authority is binding on the petitioner company.

9. So far as the observation in paragraph 6 (a) of the Affidavit of Regional Director is concerned, the Petitioner Company through its counsel

undertakes that in addition to the compliance of Accounting Standard – 14, the Transferee Company shall pass such accounting entries which are necessary in connection with the Scheme to comply with other applicable Accounting Standard such as AS-5 etc.

10. So far as the observation in paragraph 6(b) of the Affidavit of Regional Director is concerned, the Learned Counsel for the Petitioner Companies undertakes that the transfer of their assets to Transferee Company and seeking Tax exemption if any, by the Transferee Company is subject to decision of Income Tax Authority.

11. So far as the observation in paragraph 6(c) of the Affidavit of Regional Director is concerned, the Learned Counsel for the Petitioner Companies submits 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.

12. The Learned Counsel for Regional Director on instructions of Mr. SRamakanta, 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.

13. 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.

14. Since all the requisite statutory compliances have been fulfilled, Company Scheme Petition Nos. 223 to 227 of 2016 are made absolute in terms of prayer clauses (a) to (d) and 228 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 Nos. 223 to 227 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.