IN THE HIGH COURT OF JUDICATURE AT BOMBAY

ORDINARY ORIGINAL CIVIL JURISDICTION

COMPANY SCHEME PETITION NO. 279 OF 2016

CONNECTED WITH

COMPANY SUMMONS FOR DIRECTION NO. 279 OF 2016

In the matter of the Companies Act, 1956 (1 of 1956) (or any re-enactment thereof upon effectiveness of 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

Infradorea Private Limited

WITH

Rightgrowth Trading Private Limited

AND

Their respective Shareholders

INFRADOREA PRIVATE LIMITED …… Petitioner Company

Called for Hearing

Mr. Rajesh Shah i/b Rajesh Shah & Co., Advocates for the Petitioner

Mr. Vinod Sharma, for Official Liquidator present

Mr N. D. Sharma i/b Mr. Pankaj Kapoor for Regional Director

Coram: B. P. Colabawalla, J.

Date: 12th August, 2016

1. Heard the learned advocate for the Petitioner Company. 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 and other applicable provisions of the Companies Act, 1956 / Companies Act, 2013 to the Scheme of Amalgamation of Infradorea Private Limited with Rightgrowth Trading Private Limited and their respective shareholders.

3. Learned Advocate for the Petitioner states that the Petitioner and the Transferee Company is engaged in the business of providing consultancy on financial and other matters.

4. Learned Advocate for the Petitioner further states that the rationale for the merger is that the amalgamation of the Petitioner Company with the Transferee Company will ensure simplification of group structure by elimination of multiple entity and achieve greater administrative efficiency; Significant reduction in the multiplicity of regulatory compliances required at present to be carried out by Rightgrowth Trading Private Limited and Infradorea Private Limited; and Elimination of administrative functions and multiple record keeping, thus resulting in reduced expenditure.

5. Learned Advocate for the Petitioner Company states that the Petitioner Company is wholly owned step down subsidiary of the Transferee

Company and after the Scheme being sanctioned, no new shares are required to be issued to the members of the Petitioner Company by the Transferee Company and the entire share capital of the Petitioner Company will stand cancelled and in view of the judgement of this Court in Mahaamba Investments Limited Vs IDI Limited (2001) Company Cases 105, filing of a separate Company Summons for Direction and Company Scheme Petition by Rightgrowth Trading Private Limited, the Transferee Company was dispensed with, by order dated 22nd April, 2016 passed in CSD NO. 279 of 2016.

6. The Petitioner Company and the Transferee Company has approved the said Scheme by passing Board Resolution which are annexed to the Company Scheme Petition.

7. The Advocate for the Petitioner states that the Petitioner Company have complied with all directions passed in Company Summons for Directions and that the Scheme has been filed in consonance with the order passed in the Company Summons for Directions.

8. The Advocate for the Petitioner further states that the Petitioner Company has complied with all requirements as per direction of this Court and filed necessary affidavits of compliance in the Court. Moreover, Petitioner Company undertakes to comply with all statutory requirements if any, as required under the Companies Act, 1956 / 2013 and the Rules made there under. The said undertaking is accepted.

9. The Regional Director has filed its Affidavit on 27th of 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 it is stated that:

That the Deponent further submits that, the Tax implication, if any, arising out of the scheme is subject to final decision of Income Tax Authority. The approval of the scheme by this Hon'ble High Court may not deter the Income Tax Authority to scrutinize the tax returns filed by the Transferee Company after giving effect to the Scheme. The decision of the Income Tax Authority is binding on the Transferor Company and Transferee Company.

10. As far as observation made in paragraph 6 of Affidavit of the Regional Director is concerned, the Petitioner Company submits that the Transferee Company is bound to comply with all applicable provisions of the Income Tax Act and all tax issues arising out of the Scheme of Amalgamation will be met and answered in accordance with law.

11. The Learned Counsel for the Regional Director on instructions of Ms P Sheela Joint Director (Legal) in the office of Regional Director, Ministry of Corporate Affairs, Western Region, Mumbai, states that they are satisfied with the submission given by the Petitioner Company. The said submissions given by the Petitioner Company are accepted.

12. The Official Liquidator has filed his report on 3rd August, 2016 stating therein that the affairs of the Petitioner Company have been conducted in a proper manner and that the Petitioner Company may be ordered to be dissolved by this Court.

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, the Company Scheme Petition No. 279 filed by the Petitioner /Transferor Company are made absolute in terms of prayer clauses (a).

15. The Petitioner Company 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 issuance of Order.

16. The Petitioner/Transferee Company are directed to file a copy of this order along with a copy of the Scheme 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.

17. The Petitioner Company to pay costs of Rs.10,000/- each to the Regional Director, Western Region, Mumbai and to the Official Liquidator, High

Court, Bombay. Costs 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.

(B. P. Colabawalla, J.)

CERTIFICATE

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

Uploaded by: Shankar Gawde, Stenographer