

IN THE HIGH COURT OF JUDICATURE AT BOMBAY
ORDINARY ORIGINAL CIVIL JURISDICTION
COMPANY SCHEME PETITION NO 349 OF 2016
CONNECTED WITH
COMPANY SUMMONS FOR DIRECTION NO 283 OF 2016
SPICE COMMERCE AND TRADE PRIVATE LIMITED
....Petitioner/Transferor Company
AND
COMPANY SCHEME PETITION NO 350 OF 2016
CONNECTED WITH
COMPANY SUMMONS FOR DIRECTION NO 284 OF 2016
NOIDA GLOBAL SEZ 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

Spice Commerce and Trade Private Limited ('Spice
Commerce' or 'Transferor Company')

with

Noida Global SEZ Private Limited ('Noida Global'
or 'Transferee Company')

and

their respective shareholders.

Called for hearing

Ms. Alpana Gone & Mr. Rajesh Shah i/b Rajesh Shah & Co., Advocate for the Petitioners in the Petition.

Mr. Shrikant Padhi i/b, Mr. Pankaj Kapoor for Regional Director.

Mr. Vinod Sharma, Official Liquidator, present.

CORAM: A. K. Menon, J.

DATE: 13th October, 2016

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 Petition.
2. The sanction of the Court is sought under Sections 391 to 394 and other relevant provision of the Companies Act, 1956, to the Scheme of Amalgamation of Spice Commerce and Trade Private Limited (“SCTPL” or “Transferor Company”) with Noida Global SEZ Limited (“NGSPL” or “Transferee Company”) and their respective shareholders (“the Scheme”).
3. The Learned Counsel for the Petitioners states that the Transferor Company is currently engaged in the business of trading and investments. The Transferee Company is also engaged in the business of trading. The rationale for the Scheme is to reduce managerial overlaps, which are necessarily

involved in running multiple entities, to reduce administrative cost and to achieve operational and management efficiency.

4. Learned Counsel for the Petitioners further states that the Board of Directors of the Petitioner Companies had approved the said Scheme by passing Board Resolutions, which are annexed to the Company Scheme Petition.
5. The Learned Counsel for the Petitioners further states that, Petitioner Companies have complied with all the directions passed in Company Summons for Direction and that the Company Scheme Petition has been filed in consonance with the order passed in Company Summons for Direction.
6. The Learned Counsel appearing on behalf of the Petitioners has stated that the Petitioner Companies have complied with all requirements as per directions of this Court and they have filed necessary affidavits of compliance in the Court. Moreover, the Petitioner Companies undertake to comply with all the statutory requirements if any, as required under the Companies Act, 1956 / 2013 and Rules made there under whichever are applicable. The said undertaking is accepted.
7. The Official Liquidator has filed his report on 1st October, 2016 in Company Scheme Petition, interalia, stating that the affairs of the Transferor Company have been conducted in a proper manner and that the Transferor Company may be ordered to be dissolved without winding up.

8. The Regional Director has filed an Affidavit on 7th October, 2016, inter alia, stating save and except as stated in paragraphs 6 (a) to (c), it appears according to Regional Director, that the Scheme is not prejudicial to the interest of shareholders and public. By a separate Order dated 13th October, 2016, the objections raised by the Regional Director in paragraphs 6(a) to (c) have been considered.
9. The Learned Counsel for Regional Director on instructions of Mr. S. Ramakantha, Joint Regional Director in the office of the Regional Director, Ministry of Corporate Affairs, Western Region, Mumbai states that the Scheme is not prejudicial to the interest of shareholders and public and has not raised any further objections to the submissions made by the Petitioner Companies. The said submissions and undertakings of the Petitioner Companies are accepted.
10. 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.
11. Since all the requisite statutory compliances have been fulfilled, the Company Scheme Petition No. 349 of 2016 is made absolute in terms of prayer clauses (a), (c) and (d) and the Company Scheme Petition No 350 of 2016 is made absolute in terms of prayer clauses (a) and (c).
12. 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 this Order.

13. The Petitioner Companies are directed to file a certified copy of 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 whichever is applicable.
14. The Petitioner Company in both the Company Scheme Petitions to pay costs of Rs.10,000/- each to the Regional Director, Western Region, Mumbai and the Petitioner in Company Scheme Petition No. 349 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 this Order.
15. Filing and issuance of the drawn up order is dispensed with.
16. 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.