

IN THE HIGH COURT OF JUDICATURE AT BOMBAY

ORDINARY ORIGINAL CIVIL JURISDICTION

COMPANY SCHEME PETITION NO.419 OF 2016.

CONNECTED WITH

COMPANY SUMMONS FOR DIRECTION NO.289 OF 2016.

AAINA SOFT-TECH PRIVATE LIMITED

....Petitioner/ the First Transferor Company

AND

IN THE HIGH COURT OF JUDICATURE AT BOMBAY

ORDINARY ORIGINAL CIVIL JURISDICTION

COMPANY SCHEME PETITION NO.420 OF 2016.

CONNECTED WITH

COMPANY SUMMONS FOR DIRECTION NO.290 OF 2016.

BLACKSTONE CORPORATE 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.421 OF 2016.

CONNECTED WITH

COMPANY SUMMONS FOR DIRECTION NO.291 OF 2016.

CELLNET WIRELESS SOLUTIONS PRIVATE LIMITED

....Petitioner/ the Third Transferor Company

AND

IN THE HIGH COURT OF JUDICATURE AT BOMBAY

ORDINARY ORIGINAL CIVIL JURISDICTION
COMPANY SCHEME PETITION NO.422 OF 2015.

CONNECTED WITH
COMPANY SUMMONS FOR DIRECTION NO.292 OF 2016.
DYNA SYSTEMS PRIVATE LIMITED
....Petitioner/ the Fourth Transferor Company

AND
IN THE HIGH COURT OF JUDICATURE AT BOMBAY
ORDINARY ORIGINAL CIVIL JURISDICTION
COMPANY SCHEME PETITION NO.423 OF 2016.

CONNECTED WITH
COMPANY SUMMONS FOR DIRECTION NO.293 OF 2016.
NORTHSTAR SOFTWARE SOLUTIONS PRIVATE LIMITED
....Petitioner/ the Fifth Transferor Company

AND
IN THE HIGH COURT OF JUDICATURE AT BOMBAY
ORDINARY ORIGINAL CIVIL JURISDICTION
COMPANY SCHEME PETITION NO.424 OF 2016.

CONNECTED WITH
COMPANY SUMMONS FOR DIRECTION NO.294 OF 2016.
SPECTRA WIRELESS DEVICES PRIVATE LIMITED
....Petitioner/ the Sixth Transferor Company

AND
IN THE HIGH COURT OF JUDICATURE AT BOMBAY
ORDINARY ORIGINAL CIVIL JURISDICTION

COMPANY SCHEME PETITION NO.425 OF 2016.

CONNECTED WITH

COMPANY SUMMONS FOR DIRECTION NO.295 OF 2016.

WHITE GOLD PROPERTIES PRIVATE LIMITED

....Petitioner/ the Seventh Transferor Company

AND

IN THE HIGH COURT OF JUDICATURE AT BOMBAY

ORDINARY ORIGINAL CIVIL JURISDICTION

COMPANY SCHEME PETITION NO.426 OF 2016.

CONNECTED WITH

COMPANY SUMMONS FOR DIRECTION NO.296 OF 2016.

WIRELABS COMMUNICATION SYSTEMS PRIVATE LIMITED

....Petitioner/ the Eight Transferor Company

AND

IN THE HIGH COURT OF JUDICATURE AT BOMBAY

ORDINARY ORIGINAL CIVIL JURISDICTION

COMPANY SCHEME PETITION NO.427 OF 2016.

CONNECTED WITH

COMPANY SUMMONS FOR DIRECTION NO.297 OF 2016

EDICO VENTURES 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 AAINA SOFT-TECH PRIVATE LIMITED, the First Transferor Company and BLACKSTONE CORPORATE SERVICES PRIVATE LIMITED, the Second Transferor Company and CELLNET WIRELESS SOLUTIONS PRIVATE LIMITED, the Third Transferor Company and DYNA SYSTEMS PRIVATE LIMITED, the Fourth Transferor Company and NORTHSTAR SOFTWARE SOLUTIONS PRIVATE LIMITED, the Fifth Transferor Company and SPECTRA WIRELESS DEVICES PRIVATE LIMITED, the Sixth Transferor Company and WHITE GOLD PROPERTIES PRIVATE LIMITED, the Seventh Transferor Company and WIRELABS COMMUNICATION SYSTEMS PRIVATE LIMITED, the Eighth Transferor Company with EDICO VENTURES PRIVATE LIMITED, the Transferee Company

Called for hearing

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

Bhavin R Bhatia i/b Mr. Pankaj Kapoor for the Regional Director.

Mr. Vinod Sharma, the Official Liquidator.

CORAM: A. K. Menon, J.

DATE: 22nd 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 of AAINA SOFT-TECH PRIVATE LIMITED, the Petitioner / First Transferor

Company and BLACKSTONE CORPORATE SERVICES PRIVATE LIMITED, the Second Transferor Company and CELLNET WIRELESS SOLUTIONS PRIVATE LIMITED, the Third Transferor Company and DYNA SYSTEMS PRIVATE LIMITED, the Fourth Transferor Company and NORTHSTAR SOFTWARE SOLUTIONS PRIVATE LIMITED, the Fifth Transferor Company and SPECTRA WIRELESS DEVICES PRIVATE LIMITED, the Sixth Transferor Company and WHITE GOLD PROPERTIES PRIVATE LIMITED, the Seventh Transferor Company and WIRELABS COMMUNICATION SYSTEMS PRIVATE LIMITED, the Eighth Transferor Company with EDICO VENTURES PRIVATE LIMITED, the Transferee Company.

3. The Learned Counsel for the Petitioners states that the First, Second and Seventh Transferor Company is carrying on the business of Consultancy & Trading Activity and the Third, Fourth, Fifth, Sixth and Eight Transferor Company at present is in the business of providing consultancy services and the Transferee Company is in the business of generation of electricity through windmills. The proposed scheme of Amalgamation will form a single group and it will synchronize the activities of all the Transferor Companies and the Transferee Company into a single entity.

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 21st day of September, 2016 in Company Scheme Petition Nos. 419 to 426 of 2016 stating that the affairs of the Transferor Companies are being 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 20th day of September, 2016 stating therein that, save and except as stated in paragraph 6, it appears according to the 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) 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.

(b) That the Deponent further submits that the tax implication, 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 Companies through its counsel 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 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 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.

11. The Learned Counsel for Regional Director on instructions of 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. 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.
13. Since all the requisite statutory compliances have been fulfilled, Company Scheme Petition Nos. 419 to 426 of 2016 are made absolute in terms of prayer clauses (a) to (d) and 427 of 2016 is made absolute in terms of prayer clauses (a) to (c).
14. 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.
15. 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.

16. 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. 419 to 426 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.
17. Filing and issuance of the drawn up order is dispensed with.
18. 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.