

IN THE HIGH COURT OF JUDICATURE AT BOMBAY
ORDINARY ORIGINAL CIVIL JURISDICTION
COMPANY SCHEME PETITION NO.599 OF 2016

CONNECTED WITH

COMPANY SUMMONS FOR DIRECTION NO.685 OF 2016

Solaris Consultants Private
Limited.

.....Petitioner/the Transferor Company.

AND

COMPANY SCHEME PETITION NO.600 OF 2016

CONNECTED WITH

COMPANY SUMMONS FOR DIRECTION NO.686 OF 2016

Galaxy Multiventures and Trading.
Private Limited

.....Petitioner/the Transferee Company.

In the matter of the Companies Act I
of 1956.

AND

In the matter of Sections 391 to 394 of
the Companies Act, 1956.

AND

In the matter of the Scheme of
Amalgamation of:

Solaris Consultants Private Limited.

WITH

Galaxy Multiventures and Trading Private
Limited.

AND

their Respective Shareholders and creditors.

Called for Hearing

Mr. Chandrakant Mhadeshwar, Advocate for the Petitioner in both
the Petition.

Ms. Shalaka Gujar i/b Shri. Pankaj Kapoor for Regional Director in
both the Petition.

Ms. Yogini Chauhan, Dy .Official Liquidator present in Company
Scheme Petition No. 599 of 2016.

PC:

1. Heard learned counsel for parties. None appears to oppose the Scheme nor has 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 to a Scheme of Amalgamation of Solaris Consultants Private Limited with Galaxy Multiventures and Trading Private Limited and their respective shareholders and creditors.

3. The Learned Counsel for the Petitioners states that the Board of Directors of the Petitioner Companies have approved the said Scheme of Amalgamation by passing the Board Resolutions which are annexed to the respective Company Scheme Petitions.

4. The Learned Counsel for the Petitioners further states that the Petitioner Companies have complied with all the directions passed in the respective Company Summons for Direction and that the respective Company Scheme Petitions have been filed in consonance with the orders passed in respective Company Summons for Direction.

5. 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 Affidavits 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.

6. The Regional Director has filed his Affidavit on 5th October, 2016 stating therein 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. In paragraphs 6 of the said Affidavit, the Regional Director has stated 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) Regarding clause 9.5 of the scheme, it is mentioned that notwithstanding the above, the Board of Directors of the Transferee Company, in consultation with its Statutory Auditors, is authorized to :*
 - i. Account any of these or other balances or items in any manner whatsoever, as may be deemed fit or*
 - ii. To make such adjustments as may be necessitated.*

In this regard, it is submitted as the Transferee Company is complying with the requirements of

*AS-14 and AS-5 and other applicable
Accounting Standards and relevant rules clause
9.5 infructuous.*

*c) 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.*

7. As far as the objection of the Regional Director, Western Region, Mumbai in paragraph 6(a) of his Affidavit is concerned, the Transferee Company through its Learned Counsel undertakes that in addition to compliance of AS-14, the Transferee Company shall pass such accounting entries as may be necessary in connection with the Scheme to comply with any other accounting standards such as AS-5 etc.,

8. As far as the objection of the Regional Director, Western Region, Mumbai in paragraph 6(b) of his Affidavit is concerned, the Petitioner Companies through its Learned Counsel undertakes that the Transferee Company shall not implement clause 9.5 of the Scheme.

9. As far as the objection of the Regional Director, Western Region, Mumbai in paragraph 6(c) of his Affidavit is concerned, the Petitioner Companies submit that the Petitioner is bound to comply with all applicable provisions of the Income Tax Act and all other acts.

10. The Learned Counsel for Regional Director on instructions of Mr. S. Ramakantha, Joint Director Inspection, in the Office of the Regional Director, Ministry of Corporate Affairs, Western Region, Mumbai, states that subject to the above they are satisfied with the submissions and undertakings made by the Petitioner Companies through Learned Counsel. In view thereof, the said undertakings are accepted.

11. The Official Liquidator has filed his report on 10th October, 2016 in Company Scheme Petition No 599 of 2016 stating therein 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.

12. From the material on record, the Scheme appears to be fair and reasonable and does not appear to be violative of any provisions of law or contrary to public policy.

13. Since all the requisite statutory compliances have been fulfilled, the Company Scheme Petition No.599 of 2016 filed by the

Transferor Company are made absolute in terms of prayer clause (a) to (c) and Company Scheme Petition No.600 of 2016 filed by the Transferee Company are made absolute in terms of prayer clauses (a) & (b).

14. The Petitioner Companies to lodge a copy of this order and the Scheme duly authenticated by the Company Registrar, High Court, 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.

15. The Petitioners are directed to file/lodge a copy of this 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 Petitioners in all the Company Scheme Petitions to pay costs of Rs.10,000/- each to the Regional Director, Western Region, Mumbai. The Petitioners in the Company Scheme Petition No.599 of 2016 to pay costs of Rs.10,000/- to the Official Liquidator, High Court, Bombay. Costs to be paid within four weeks from today.

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 the 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.