IN THE HIGH COURT OF JUDICATURE AT BOMBAY

ORDINARY ORIGINAL CIVIL JURISDICTION

COMPANY SCHEME PETITION NO. 926 OF 2015

CONNECTED WITH

COMPANY SUMMONS FOR DIRECTION NO. 771 OF 2015

In the matter of the Companies Act, 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 GDA Technologies Limited, the Transferor Company

With

Larsen & Toubro Infotech Limited ("Transferee Company" or "Petitioner Company") and their respective Shareholders

Larsen & Toubro Infotech Limited }
a Company incorporated under the }
Companies Act, 1956 having its }
Registered office at L & T House, }
Ballard Estate, Mumbai – 400 001 }....Petitioner/Transferee Company

Called for Company Scheme Petition for hearing

Mr. Suhas Joshi i/b Legalogic Consulting., Advocate for the Petitioners.

Ms. Poornima Awasthi, Advocate for Regional Director

Ms. Yogini Chauhan, Advocate for Official Liquidator.

CORAM: B. P. Colabawalla, J.

DATE: 1st April, 2016

MINUTES OF THE ORDER

1. Heard Learned Counsel for the parties. No objection 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 to a Scheme of Amalgamation of GDA Technologies Limited, the Transferor Company with Larsen and Toubro Infotech Limited, the Transferee Company and their respective shareholders and creditors, under Sections 391 to 394 of the Companies Act, 1956.

3. Learned Counsel for the Petitioners further states that the Board of Directors of the Petitioner Company have approved the said Scheme of Amalgamation by passing Board Resolution which are annexed to the respective Company Scheme Petition.

4. The Learned Counsel for the Petitioner Company further states that, Petitioner Company has complied with all the

directions passed in the respective Company Summons for Direction and that the respective Company Scheme Petition has been filed in consonance with the order passed in respective Company Summons for Direction.

5. The Learned Counsel for the Petitioner Company further states that, Transferor Company has filed appropriate Company Application before the Hon'ble High Court of Madras at Chennai for sanction of the Scheme of Amalgamation. The outcome of the present Scheme of Amalgamation would be subject to the orders of Hon'ble High Court of Madras at Chennai. Accordingly, the Transferor Company has filed C.A.No.944 of 2015 before the Hon'ble High Court of Madras at Chennai seeking to dispense with the convening of the meeting of the equity shareholders of the Transferor Company for approval of the Scheme. The Hon'ble High Court of Madras at Chennai by its Order dated August 31, 2015, has dispensed with convening of the meeting of the members of the Transferor Company and directed the Transferor Company to file the Company Petition on or before September 29, 2015. Accordingly, the Company Petition has been filed by the Transferor Company and the case is registered as C.P. No. 441 of 2015. There are no Secured or Unsecured Creditors in the Transferor Company.

6. The Learned Counsel appearing on behalf of the Petitioner Companies 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 Learned Counsel for the Petitioner states that, the Official Liquidator has sent a letter dated 1st March, 2016 and stated that since, the Transferor Company is having the Registered Office in Coimbatore and hence requested to take appropriate necessary actions. The Learned Counsel for the Petition states that the Transferor Company has already filed the separate Petition before the Hon'ble High Court of Madras at Chennai and the case is Registered as C.P. No. 441 of 2015 as stated hereinabove.

8. The Regional Director has filed an Affidavit on 16th day of March, 2016 stating therein, save and except as stated in paragraph 6, it appears 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 (a) With reference to clause D-2 (c) of the scheme, it is submitted that the surplus if any arising out of the scheme shall be credited to Capital Reserve Account of Transferee Company and deficit if any arising shall be debited to goodwill*

account of Transferee Company.

(b) That the Registered Office of the Transferor Company is situated in the State of Tamil Nadu. Hence the Transferor Company has to file similar petition before the Hon'ble High Court of Madras for approving the said scheme.

(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 is binding on the Petitioner Company".

9. As far as the observation of the Regional Director, Western Region, Mumbai in paragraph 6 (a) of his Affidavit is concerned, the Transferee Company through its advocate undertakes that the difference between the net assets (assets less liabilities) and reserves of the Transferor Company transferred to the Transferee Company shall be adjusted after making adjustments as mentioned in clause D (1) (a) of the Scheme and in accordance with the Accounting Standard – 14.

10. As far as the observation of the Regional Director, Western Region, Mumbai in paragraph 6 (b) of his Affidavit is concerned, Learned Counsel for the Petitioner submits that, the Transferor Company has filed C.P. No. 441 of 2015 which is pending before High Court of Madras at Chennai and the same is pending.

11. As far as the observation of the Regional Director, Western

Region, Mumbai in paragraph 6 (c) of the Affidavit is concerned, 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. M. Chandana Muthu, Joint Director Legal in the office of the Regional Director, Ministry of Corporate Affairs, Western Region, Mumbai states that they are satisfied with the submissions/undertakings given by the Petitioner Companies. 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 No. 926 of 2015 are made absolute in terms of prayers clause (a).

15. The Petitioner Company 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 Petitioner Company is 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 Company to pay cost of Rs.10,000/- to the Regional Director, Western Region, Mumbai. 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.)

<u>CERTIFICATE</u>

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

Uploaded by : Shankar Gawde, Stenographer.