

IN THE HIGH COURT OF JUDICATURE AT BOMBAY
ORDINARY ORIGINAL CIVIL JURISDICTION
COMPANY SCHEME PETITION NO. 49 OF 2016
CONNECTED WITH
COMPANY SUMMONS FOR DIRECTION NO 796 OF 2015

Lakshya Educare Private Limited

.... Petitioner / Transferee Company

In the matter of Companies Act, 1956 (1
of 1956);

AND

In the matter of Section 391 to 394 of the
Companies Act, 1956;

AND

In the matter of Scheme of Arrangement

BETWEEN

Lakshya Forum For Competitions Private
Limited

('The Transferor Company' or 'the
Amalgamating Company' or 'LFCPL')

AND

Lakshya Educare Private Limited

('The Transferee Company' or 'the
'Amalgamated' Company or 'LEPL')

AND

their respective shareholders

Called for hearing

Mr. Manish Malpani, Tejas Luniya Advocates for the Petitioner

Mr. G. Hariharan for Regional Director

Coram: S.C. Gupte J.

Date: 4th May, 2016

MINUTES OF ORDER

PC:

1. Heard learned Advocate for the Petitioner Company. No objector has come before the court to oppose the Scheme of Arrangement and nor any party has controverted any averments made in the Petition.
2. The sanction of the Court is sought to a Scheme of Arrangement of LAKSHYA FORUM FOR COMPETITIONS PRIVATE LIMITED ('The Transferor Company' or 'the Amalgamating Company' or 'LFCPL'), with LAKSHYA EDUCARE PRIVATE LIMITED ('The Transferee Company' or 'the 'Amalgamated' Company or 'LEPL') and their respective shareholders, under Sections 391 to 394 of the Companies Act, 1956.
3. Learned Advocate for the Petitioner Company states that the Transferor Company is engaged in the business of conducting coaching classes for IIT JEE / AIIMS / AIEEE test preparations. The Petitioner / Transferee is engaged in the business of conducting tuitions, coaching and training classes in disciplines of science, commerce, engineering, medicine, paramedical, computers and information technology in India.

4. The proposed Scheme of Arrangement would result in amalgamation of the transferor company into the transferee company and it would inter alia have the benefits of Operation synergy, increased efficiency & benefit of financial & other resources & infrastructure as both companies have complementary operations & are wholly owned subsidiary of MT Educare Limited.
5. The Transferor Company and the Transferee Company has approved the said Scheme of Arrangement by passing the Board Resolutions which are annexed to the Company Scheme Petition.
6. The learned Advocate for the Petitioner Company further states that Petitioner Company have complied with all the directions passed in Company Summons for Direction and that the Company Scheme Petition have been filed in consonance with the order passed in Company Summons for Direction.
7. The learned Advocate appearing on behalf of the Petitioner Company have stated that the Transferee Company have complied with all requirements as per directions of this Court and they have 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 Rules made there under whichever is applicable. The said undertaking are accepted.
8. The Regional Director has filed an Affidavit dated 28th day of April, 2016 stating therein, save and except as stated in paragraph 6, it appears that the Scheme of Arrangement is not prejudicial to the interest of shareholders and public. In paragraph 6 of the said Affidavit, it is stated as under:

6. *That the Deponent further submits that:-*

a) That the Registered Office of the Transferor Company is situated in the State of Punjab. Hence the Transferor Company has to file similar petition before the Hon'ble High Court of Punjab and Haryana at Chandigarh for approving the said Scheme.

b) 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 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 made in paragraph 6(a) of the Affidavit of Regional Director is concerned, the Petitioner Company through its Counsel submitted that the Transferor Company had already filed similar Petition before Hon'ble High Court of Punjab & Haryana, at Chandigarh for approving the said Scheme and the same is pending. The learned counsel for the Petitioner Company further submits that this Scheme of Arrangement be approved subject to sanctioning of the said Scheme by Hon'ble High Court of Punjab & Haryana, at Chandigarh

10. So far as the observations in paragraph 6(b) of the Affidavit of Regional Director is concerned, the Learned Counsel for the Petitioner Company submits that the Petitioner Company is bound to comply with all applicable provision of Income Tax Act, 1961 and all tax issues arising out of Scheme will be met and answered in accordance with law.

11. 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 undertaking given by the Advocate for the Petitioner Company. The undertakings given by the Petitioner Company are accepted.
12. From the material on record, the Scheme of Arrangement 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 No. 49 of 2016 filed by the petitioner Company is made absolute in terms of prayer clauses (a) and (g).
14. The Petitioner Company is directed to file a copy of this order and the Scheme of Arrangement along with the Form of Minutes, 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 receipt of Order.
15. The Petitioner Company is further directed to file a copy of this order along with a copy of the Scheme of Arrangement and Form of Minutes 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 Company to pay costs of Rs.10,000/- to the Regional Director, Western Region, Mumbai in Company Scheme Petition

No. 49 of 2016. Costs 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 of Arrangement and form of Minutes, duly authenticated by the Company Registrar, High Court (O.S.), Bombay

(S.C. Gupte, J.)

CERTIFICATE

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

Uploaded by: Shankar Gawde, Stenographer.