

IN THE HIGH COURT OF JUDICATURE AT BOMBAY
ORDINARY ORIGINAL CIVIL JURISDICTION
COMPANY SCHEME PETITION 8 OF 2016

CONNECTED WITH

COMPANY SUMMONS FOR DIRECTION NO 857 OF 2015

ASHOK PIRAMAL ENTERPRISES PRIVATE LIMITED

..... Petitioner / Transferor Company
and

COMPANY SCHEME PETITION 9 OF 2016

CONNECTED WITH

COMPANY SUMMONS FOR DIRECTION NO 858 OF 2015

BRIDGEPOINT LEARNING PRIVATE LIMITED

..... Petitioner / Transferor Company
and

COMPANY SCHEME PETITION 10 OF 2016

CONNECTED WITH

COMPANY SUMMONS FOR DIRECTION NO 859 OF 2015

CROMWELL TOOLS (INDIA) PRIVATE LIMITED

..... Petitioner / Transferor Company
and

COMPANY SCHEME PETITION 11 OF 2016

CONNECTED WITH

COMPANY SUMMONS FOR DIRECTION NO 860 OF 2015

CROSSROADS SHOPPERTAINMENT PRIVATE LIMITED

..... Petitioner / Transferor Company
and

COMPANY SCHEME PETITION 12 OF 2016

CONNECTED WITH

COMPANY SUMMONS FOR DIRECTION NO 861 OF 2015

MORARJEE GOCULDAS SPG. & WVG. PRIVATE LIMITED

..... Petitioner / Transferor Company
and

COMPANY SCHEME PETITION 13 OF 2016
CONNECTED WITH
COMPANY SUMMONS FOR DIRECTION NO 862 OF 2015
PMP AUTO COMPONENTS 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 other
relevant provisions of Companies Act,
2013;

AND

In the matter of Scheme of Amalgamation
of
Ashok Piramal Enterprises Private Limited
("APEPL" or "the Transferor Company 1")

and

Bridgepoint Learning Private Limited
("BLPL" or "the Transferor Company 2")

and

Cromwell Tools (India) Private Limited
("CTPL" or "the Transferor Company 3")

and

Crossroads Shoppertainment Private
Limited ("CSPL" or "the Transferor
Company 4")

and

Morarjee Goculdas SPG. & WVG. Private
Limited ("MGPL" or "the Transferor
Company 5")

with

PMP Auto Components Private Limited
(the Transferee Company)

and

their respective shareholders.

Called for Final Hearing

Mr. Rajesh Shah i/b Rajesh Shah & Co., Advocates for the Petitioner.

Mr. Vinod Sharma Official Liquidator present in Company Scheme
Petition No. 8 to 12 of 2016.

Mr. Dushyant Kumar i/b Mr. A. A. Ansari for Regional Director in all the Company Scheme Petitions

CORAM: B. P. Colabawalla, J.

DATE: 22nd April, 2016

1. Heard 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 under Sections 391 to 394 of the Companies Act, 1956, to the Scheme of Amalgamation of Ashok Piramal Enterprises Private Limited and Bridgepoint Learning Private Limited and Cromwell Tools (India) Private Limited and Crossroads Shoppertainment Private Limited and Morarjee Goculdas SPG. & WVG. Private Limited with PMP Auto Components Private Limited and their respective shareholders.
3. Learned Advocate for the Petitioners states that the Petitioner Company Ashok Piramal Enterprises Private Limited have been incorporated for carrying on the business of providing support services in the field of accounting, legal marten, consultancy services, information technology, Business process, outsourcing & providing assistance in back office operation and the Petitioner Company Bridgepoint Learning Private Limited have been incorporated for carrying on the business to build, construct, develop, play school, boarding house, teaching classes for primary, secondary, higher education including graduate / post graduate courses in management and technical fields and the Petitioner Company Cromwell Tools (India) Private Limited have been incorporated for carrying on the business to manufacture, fabricate, process, produce, finish, assemble buy, sell, import, export and deal in, including distribution of all types of engineering tools, cutting tools, calibration equipment, measuring instruments

& systems and the Petitioner Company Crossroads Shoppertainment Private Limited have been incorporated for carrying on the business to acquire, establish, maintain, run and manage business centres, to give on lease or hire, to enter into partnerships to deal in, trade, import, export, market and distribute all consumer goods, consumer durables and the Petitioner Company Morarjee Goculdas SPG. & WVG. Private Limited have been incorporated for carrying on the business of manufacturing and marketing of high quality fabrics and the Petitioner Company PMP Auto Components Private Limited is currently engaged in the business of engaged in the business of designs, manufactures and supplies advanced technology Alternators, Wind Shield Wiper Systems, Wind Shield, Washer System, Oil Pressure Switches, Starter Motors and Industrial motors to the world's automotive, tractor and engine industries. The key objective of this Scheme is to ensure simplification of structure by elimination of multiple entity and to achieve greater administrative efficiency, elimination of administrative functions and multiple record keeping, thus resulting in reduced expenditure, and significant reduction in the multiplicity of regulatory compliances.

4. The Petitioner Companies have approved the said Scheme by passing the Board Resolutions which are annexed to the respective Company Scheme Petitions.
5. The learned Advocate for the Petitioners further states that, Petitioner companies have complied with all the directions passed in Company Summons for Directions and that the Company Scheme Petitions have been filed in consonance with the orders passed in respective Summons for Directions.

6. The learned counsel appearing on behalf of the Petitioner Companies 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, Petitioner Companies undertake to comply with all statutory requirements, if any, as required under the Companies Act, 1956/2013 and the Rules made there under. The said undertaking is accepted.
7. The Official Liquidator has filed his report on 18th April, 2016 in Company Scheme Petition No 8 to 12 of 2016 stating therein that the affairs of the Petitioner Company have been conducted in a proper manner and that the Petitioner Company may be ordered to be dissolved by this Court
8. The Regional Director has filed an Affidavit on 9th 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 it is stated that:

That the Deponent further submits that the Tax implications, if any, arising out of the scheme is subject to final decision of Income Tax Authorities. The approval of the scheme by this Hon'ble High Court may not deter the Income Tax Authority to scrutinize the tax returns filed by the Transferee Company after giving effect to the scheme. The decision of the Income Tax Authority is binding on the petitioner companies.

9. As far as the observations in paragraph 6 of the affidavit of the Regional Director is concerned, the petitioners through their counsel submits that the petitioners are bound to comply with all applicable provisions of Income Tax Act, and all tax issues arising out of Scheme of amalgamation will be met and answered in accordance with law.

10. The Learned Counsel for Regional Director on the instructions of Mr. M Chandanamuthu, Joint Director in the office of Regional Director, Ministry of Corporate Affairs, Western Region, Mumbai, states that they are satisfied with the submissions given by the counsel of the Petitioner Companies. The said submissions given by the Petitioner Companies are accepted
11. 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.
12. Since all the requisite statutory compliances have been fulfilled, the Company Scheme Petition No 8 to 12 of 2016 are made absolute in terms of prayer clauses (a), (c) and (d); and the Company Scheme Petition No 13 of 2016 is made absolute in terms of prayer clauses (a) and (c).
13. The Petitioner Companies to lodge 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.
14. Petitioner Companies are directed to file a copy of this order along with a copy of the Scheme with the concerned Registrar of Companies, electronically, along with concerned E-Form INC 28 in addition to physical copy as per the relevant provisions of the Companies Act, 1956/2013 whichever is applicable.
15. The Petitioner Companies to pay costs of Rs. 10,000/- each to the Regional Director, Western Region, Mumbai and the Petitioner in Company Scheme Petition No. 8 to 12 of 2016 to pay Cost of Rs. 10,000/- each to the Official Liquidator, High Court, Bombay. Costs to be paid within four weeks from the date of the order.

16. Filing and issuance of the drawn up order is dispensed with.
17. 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)

CERTIFICATE

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

Uploaded by: - Shankar Gawde, Stenographer