

IN THE HIGH COURT OF JUDICATURE AT MADRAS**DATED: 03.03.2016****CORAM :****THE HON'BLE MR. JUSTICE K.RAVICHANDRABAABU****C.P. No. 288 to 290 of 2015**

B.D. Realtors Private Limited
having Registered Office at
No.15, III Main Road
East Abhiramapuram
Mylapore, Chennai- 4.
Rep. by its Director
Mr. Ali Akbar.

...Petitioner /1st Transferor Company
in C.P. No. 288 of 2015.

Bharmal Builders Private Limited
having Registered Office at
No.15, III Main Road
East Abhiramapuram
Mylapore, Chennai- 4.
Rep. by its Director
Mr. Ali Akbar.

...Petitioner /2nd Transferor Company
in C.P. No. 289 of 2015.

Royal Welding Wires Private Limited
having Registered Office at
No.7, Karanai Puducherry
Via., Urapakkam,
Kancheepuram
Tamil Nadu - 603 202.
Rep by its Director
Mr.Ali Akbar.

...Petitioner /Transferee Company
in C.P. No. 290 of 2015.

Prayer in all petitions: Petitions under Section 391 to 394 of the Act to sanction the Scheme of Amalgamation.

For Petitioners : Mr.S.A. Shanmugam
For Regional Director : Mr.G.Venkatesan,
Central Govt. Standing Counsel
Official Liquidator : Mr. P.Atchuta Ramaih

COMMON ORDER

These applications are filed praying for sanctioning the scheme of amalgamation of B.D. Realtors Private Limited, the petitioner/first transferor Company, Bharmal Builders Private Limited/ second Transferor Company, with the Company known as Royal Welding Wires Private Limited (Transferee Company) enclosed as Annexure C hereto be sanctioned by this Court with effect from 1st March, 2013, so as to be binding on all the shareholders of the petitioner Company.

2. The petitioners in C.P.Nos. 288 and 289 of 2015 are the Transferor Companies and the petitioner in C.P.No. 290 of 2015 is the Transferee Company.

3. A perusal of the records show that the petitioners have

complied with the prescribed procedure. The certificate from the Statutory Auditor certifying that there are no secured creditors to the transferor company is annexed as Annexure 'E' in C.P.Nos. 288 and 289 of 2015. The consent letters from the two secured creditors of the transferee company is annexed as Annexure 'G' in C.P. No.290 of 2015. The copy of the resolution dated 07.02.2014 of the Board of Directors adopting the scheme of amalgamation is enclosed as Annexure "D" to the respective petitions.

4. The consent affidavit from the equity shareholders for the scheme of amalgamation and for dispensing with the convening of the meeting of the equity shareholders for approving the scheme of amalgamation is marked at Annexure "G". This Court, by order dated 19.03.2014 in C.A.Nos. 362 to 364 of 2014, in the case of the transferor company and the transferee company respectively, dispensed with the convening, holding and conducting of the meeting of the equity shareholders.

5. The Official Liquidator filed a report on 25.02.2016, wherein it is reported that the Chartered Accountant has verified the books of accounts, memorandum and articles of association, Annual report, Compliance Certificates and the Statutory Registers maintained by the

Transferor Company. It is further reported that the Directors of the Transferor Company have not committed any misfeasance, diversion of funds, etc.

6. The Regional Director filed an affidavit dated 12.10.2015, wherein he has stated that it has been decided not to make any objection to the scheme. It is submitted that the Court vide order dated 19.03.2014 in Company Application Nos. 362 to 364 of 2014 has dispensed with the convening and holding of the meeting of the equity shareholders. It is submitted that the transferors have no secured creditors and the transferee company has two secured creditors, which is confirmed by the certificate of the Chartered Accountant in respect of each company involved in the scheme. He further reported that the companies are regular in filing the statutory returns and no prosecution filed, no complaints are pending and no inspection has been conducted.

7. I have perused the report filed by the learned Official Liquidator as well as the affidavit filed by the Regional Director, and the order passed by this Court dated 19.03.2014, made in Company Application Nos. 362 to 364 of 2014 dispensing with the convening and holding of meeting of the equity shareholders of the respective

applicant Companies, taking note of the fact that the consent affidavits are filed by the equity shareholders of the company consenting for the scheme of amalgamation.

8. I have also perused the scheme filed in the company petitions. The Scheme states that there is no objectionable feature in the scheme of amalgamation which is detrimental either to the employees of the transferor company or of the transferee company. The said scheme is not violative of any statutory provisions. The scheme is fair, just and sound and is not against any public policy or public interest. No proceedings are pending under Sections 231 to 237 of the Companies Act, 1956. All the statutory provisions are complied with.

9. Considering all these facts and circumstances, and considering the report of the learned Official Liquidator as well as the affidavit filed by the Regional Director, this Court is of the view that there cannot be any impediment for allowing these Company Petitions. Accordingly, there shall be an order, approving to the scheme of amalgamation of the transferor Companies M/s. B.D. Realtors Private Limited and M/s. Bharmal Builders Private Limited with the transferee Company M/s. Royal Welding Wires Private

Limited with effect from 31st March, 2013 as per the procedure laid down under Sections 391 to 394 of the Companies Act are duly complied with. The Company Petitions are allowed.

10. Taking note of the report of the Chartered Accountant as enclosed by the Official Liquidator, the transferor company shall stand dissolved without winding up.

11. The learned Central Government Standing Counsel appearing for the Regional Director shall be paid a sum of Rs. 15,000/- from the petitioner Company.

03.03.2016

avr

K.RAVICHANDRABAABU,J.

avr

C.P. Nos. 288 to 290 of 2015

03.03.2016