

IN THE HIGH COURT OF JUDICATURE AT MADRAS

DATED: 08.02.2016

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THE HON'BLE MR. JUSTICE K.RAVICHANDRABAABU

C.P. No. 339 to 343 of 2015

Khushi Homes Private Limited
Registered Office:
9E, 9th Floor, 16/17 Ormes Road,
Kilpauk, Chennai, Tamilnadu, India,
Rep by its Director
Mr.Rajesh Bhansali.

...Petitioner Company/1st Transferor Company
in C.P. No. 339 of 2015.

Sri Tirupati Fabrics Private Limited
Registered Office:
No. 4, 5th Street, Dr. Thirumurthy Nagar,
Nungambakkam, Chennai, Tamil Nadu,
Rep by its Director
Mr.Rajesh Bhansali.

...Petitioner Company/2nd Transferor Company
in C.P. No. 340 of 2015.

Urare Khushi Textiles Private Limited
Registered Office:
No. 19, Thirumurthy Nagar,
5th Street, Nungambakkam,
Rep by its Director
Mr.Rajesh Bhansali.

...Petitioner Company/3rd Transferor Company
in C.P. No. 341 of 2015.

Sri Balaji Interfab Private Limited
Registered Office:
Old No. 9, New No. 4,
5th Street, Dr. Thirumurthy Nagar,
Nungambaakm, Chennai,
Rep by its Director
Mr.Rajesh Bhansali.

...Petitioner Company/4th Transferor Company
in C.P. No. 342 of 2015.

Golden Palms (India) Private Limited
 Registered Office:
 No. 19, New No. 4, 5th Street,
 Thirumoorthy Nagar, Nungambakkam,
 Rep by its Director
 Mr.Rajesh Bhansali.

...Petitioner /Transferee Company
 in C.P. No. 343 of 2015.

Prayer in all petitions: Petitions under Section 391(2) and 394 of the Act
 for sanctioning the Scheme of Amalgamation.

For Petitioners : Mr.D.Peruman Saranyan
 For Regional Director: Mr.G.Venkatesan,
 Central Government Standing Counsel
 Official Liquidator : Mr. P.Atchuta Ramaih

COMMON ORDER

These applications are filed praying for sanctioning a scheme of amalgamation of Khushi Homes Private Limited the petitioner/first transferor Company, Sri Tirupati Fabrics Private Limited/second Transferor Company, Urare Khushi Textiles Private Limited/third transferor company and Sri Balaji Interfab Private Limited/fourth transferor company with the Company known as Golden Palms (India) Private Limited (Transferee Company) enclosed as Annexure 4 hereto be sanctioned by this Court with effect from 1st April, 2015 so as to binding on all the shareholders and creditors of the petitioner/Transferor Companies.

2. The Official Liquidator filed a report on 02.11.2015, wherein it is stated that they have visited the registered office of the Transferor Companies and perused the record of the Transferor Companies maintained by them and found nothing prejudicial to the interest of the shareholders, creditors and others. He further reported that the minutes Books of the meetings of the members and of the directors were also reviewed and nothing adverse has come out from the same. He further reported that the Transferor Companies closed their books of account on 31st March, 2015 and the accounts of the Transferor Companies have been audited. Further it is reported by the Chartered Accountant that all the statutory registers, books of accounts, records, documents and proper books of accounts maintained by the Transferor Companies were also scrutinized and found that they have maintained and written up in accordance with normally accepted accounting principles and that all entries have been made in the Statutory Registers in accordance with the requirements of the Companies Act, 1956 and no discrepancies were noticed.

3. The Regional Director filed an affidavit dated 10.09.2015, 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 07.07.2015 in Company Application Nos. 711 to 715 of 2015 has dispensed with the convening and holding of the meeting of the equity shareholders. It is submitted that the transferors and transferee companies have no 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 in respect of the Transferor company.

4. 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 07.07.2015, made in Company Application Nos. 711 to 715 of 2015 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 respective companies consenting for the scheme of amalgamation.

5. 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 transferors' 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.

6. 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 transferors company Khushi Homes Private Limited the petitioner/first transferor Company, Sri Tirupati Fabrics Private Limited/second Transferor Company, Urare Khushi Textiles Private Limited/third transferor company and Sri Balaji Interfab Private Limited/fourth transferor company with the Company known as Golden Palms (India) Private Limited (Transferee Company) with effect from 1st April, 2015 as the procedure laid down under Sections 391 and 394 of the companies act are duly complied with. The Company Petitions are allowed.

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

8. The learned Central Government Standing Counsel appearing for the Regional Director shall be paid a sum of Rs. 20,000/- from the petitioner Company.

08.02.2016

rms

K.RAVICHANDRABAABU,J.

rms

C.P. No. 339 to 343 of 2015

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