

IN THE HIGH COURT OF JUDICATURE AT MADRAS

RESERVED ON : 25.04.2016

DELIVERED ON : 28.04.2016

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The Honourable **Mr.Justice RAJIV SHAKDHER**

C.P.Nos. 116 and 117 of 2016

Visteon Automotive Systems India Private Limited
Keelakaranai Village, Malrosapuram Post
Chengalpattu – 603 2014 – India,
represented by its Director
Mr.B.Swaminathan

.. Petitioner in C.P.No.116 of 2016/
Demerged Company

Visteon Electronics India Private Limited
Keelakaranai Village, Malrosapuram Post
Chengalpattu – 603 2014 – India,
represented by its Director
Mr.B.Swaminathan

.. Petitioner in C.P.No.117 of 2016/
Resulting Company

Petitions filed under sections 391 to 394 of the Companies Act,
1956 to sanction the scheme of arrangement (demerger).

For Petitioners : Mr.P.H.Arvind Pandian
Senior Counsel
For Mr.Harishankar Mani

Mr.G.Venkatesan
for Regional Director
Ministry of Company Affairs
Chennai

COMMON ORDER

These company petitions are preferred under Sections 391 and 394 of the Companies Act, 1956 for sanctioning the scheme of arrangement (demerger) (in short Scheme) between the Demerged company with the Resulting company with effect from 1st April 2015. The Scheme is appended as Annexure '4' to the petitions.

2. M/s.Visteon Automotive Systems India Private Limited, the petitioner in C.P.No.116 of 2016 is the Demerged company and M/s.Visteon Electronics India Private Limited, the petitioner in C.P.No.117 of 2016 is the Resulting Company.

3. A perusal of the records shows that the respective petitioner company have complied with the formalities as prescribed under the Companies Act and the Rules framed therein. The affidavits of the equity shareholders of both the Demerged and Resulting companies giving their consent to the scheme is appended as Annexure 9 to C.P.No.116 of 2016 and Annexure 8 to C.P.No.117 of 2016 respectively. The affidavits of the secured creditors of the Demerged Company giving no objection to the proposed scheme is appended as Annexure 7 to C.P.No.116 of 2016. By order dated 25.2.2016 in C.A.Nos.178 and 179 of 2016, this Court dispensed with the convening, holding and conducting of the meeting of the shareholders and secured creditors of the Demerged Company for the purpose of

considering and if thought fit approving with or without modification the scheme. By order dated 25.02.2016 in C.A.No.180 of 2016, this Court dispensed with the convening, holding and conducting of the meeting of the shareholders of the Resulting Company for the purpose of considering and if thought fit approving with or without modification the scheme. It is stated that there are no secured creditors as far as the Resulting company is concerned (C.P.No.117 of 2016) and the certificate of the Chartered Accountant confirming the same is annexed as Annexure 6 to the C.P.No.117 of 2016.

4. The Board of Directors of the Demerged Company and the Resulting company vide its resolution dated 22nd January, 2016, considered and approved the scheme and the copy of the Board resolution, which is appended as Annexure '3' to these petitions.

5. The petitioners state that no investigation proceedings are pending against the petitioner companies under Sections 235 to 251 or any other provisions of the Companies Act, 1956.

6. Upon notice being issued, the Regional Director, Ministry of Company Affairs has filed his report stating that he has no objection to the scheme being sanctioned.

7. I have perused the scheme filed along with the company petition. I find that the Scheme is not prejudicial to the interest of any person or entity, which has a stake/interest in the petitioner companies. The said scheme as framed is not violative of any statutory provisions.

7.1. The scheme as formulated is fair, just, sound and is not contrary to any public policy or public interest. No proceedings appear to be pending under the provisions of Sections 231 to 237 of the Companies Act, 1956. All the statutory provisions appear to have been complied with.

8. Consequently, there shall be an order approving to the scheme of arrangement (demerger) of the Demerged company, viz., M/s.Visteon Automotive Systems India Private Limited, the petitioner in C.P.No.116 of 2016 with the Resulting Company, viz., M/s.Visteon Electronics India Private Limited, the petitioner in C.P.No.117 of 2016 as provided in Annexure "4" to these petitions with effect from 1st April 2015, as per the procedure laid down under Sections 391 and 394 of the Companies Act. Needless to say the procedure prescribed will be duly complied with.

8.1. It is made clear, that this order will not be construed as an order granting exemption from payment of stamp duty or, taxes or, any other charges, if any, payable, as per the relevant provisions of law or, from any applicable permissions that may have to be obtained or, even compliances that may have to be made, as per the mandate of law.

9. The learned Senior Central Government Standing Counsel is entitled to a fee of Rs.5,000/- from the Demerged company.

10. The above petitions are disposed of in the aforementioned terms.

28.04.2016

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RAJIV SHAKDHER,J.

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Pre-Delivery Order in

C.P.Nos.116 and 117 of 2016

Dated:28.04.2016