

IN THE HIGH COURT OF JUDICATURE AT MADRAS

RESERVED ON : 25.04.2016

DELIVERED ON: 28.04.2016

Coram

The Honourable Mr..Justice RAJIV SHAKDHER

C.P.No.122 of 2016

Updater Services Private Limited
2/302A, UDS Salai,
Off. Old Mahabalipuram Road,
Thoraipakkam, Chennai – 600 097
represented by its Company Secretary
Mr.L.B.Jayaram

.. Petitioner

Petition filed under sections 391 to 393 of the Companies Act,
1956 to sanction the scheme of arrangement and compromise.

For Petitioner : Mr.P.H.Arvind Pandian
Sr. Counsel
for Mr.Harishankarmani

Mr.G.Venkatesan
Central Government Standing Counsel
for Regional Director
Ministry of Company Affairs,Chennai.

ORDER

This company petition is preferred under sections 391 to 393 of the Companies Act, 1956 for sanctioning the scheme of arrangement and compromise (in short the Scheme) between the petitioner company, viz., Updater Services Private Limited and its shareholders, with effect from the Effective date, i.e., the date on which the

sanctioned Scheme is filed with the Registrar of Companies, Chennai, Tamil Nadu by the petitioner company. The scheme of arrangement and compromise is annexed as Annexure 4 in the petition.

2. A perusal of the records shows that the petitioner company has complied with the prescribed procedure. The affidavits of secured creditors giving their no objection to the proposed Scheme are appended as Annexure 7 to the petition. The copy of the resolution dated 22nd March, 2016 passed by the Board of Directors of the petitioner company adopting the scheme is enclosed as Annexure '3' in this petition.

3. The affidavits of equity shareholders giving their consent to the scheme are appended as Annexure '9' to the petition. This Court, in its order dated 01.04.2016, passed in C.A.No.356 of 2016, dispensed with the convening, holding and conducting of the meeting of the shareholders for the purpose of considering and if thought fit, approving with or without modification, the scheme conceived by the petitioner company involving arrangement and compromise with their shareholders.

4. 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.

5. 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 company. The said scheme as framed is not violative of any statutory provisions.

5.1. 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.

6. Consequently, there shall be an order approving the scheme of arrangement and compromise between the petitioner company, viz., Updater Services Private Limited and its shareholders, with effect from the Effective Date, i.e., the date on which the sanctioned Scheme is filed with the Registrar of Companies, Chennai, Tamil Nadu by the petitioner company, as per the procedure laid down under Sections 391 to 393 of the Companies Act, which are duly complied with.

6.1. 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.

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

8. This petition is disposed of in the aforementioned terms.

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28.04.2016

RAJIV SHAKDHER,J.

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Pre-delivery order in

C.P.No.122 of 2016

28.04.2016

