

IN THE HIGH COURT OF JUDICATURE AT MADRAS

RESERVED ON: 23.09.2016

DELIVERED ON: 18.10.2016

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The Honourable **Mr.Justice RAJIV SHAKDHER**

C.P.Nos.190 to 194 of 2016

Blue Star Estate Private Limited
having its Registered Office at
Prince Towers, 5th Floor,
No.25/26, College Road,
Nungambakkam, Chennai - 600 006.
represented by its Director
Atul Gupta

.. Petitioner in C.P.No.190 of 2016/
1st Transferor Company

Baltimore Investments Private Limited
having its Registered Office at
Prince Towers, 5th Floor,
No.25/26, College Road,
Nungambakkam, Chennai - 600 006.
represented by its Director
Atul Gupta

.. Petitioner in C.P.No.191 of 2016/
2nd Transferor Company

Triplex Engineering Co. Limited
Prince Towers, 5th Floor,
No.25/26, College Road,
Nungambakkam, Chennai - 600 006.
represented by its Director
Atul Gupta

.. Petitioner in C.P.No.192 of 2016/
3rd Transferor Company

Mona Properties Private Limited
 Prince Towers, 5th Floor,
 No.25/26, College Road,
 Nungambakkam, Chennai - 600 006.
 represented by its Director
 RC Gupta

.. Petitioner in C.P.No.193 of 2016/
 4th Transferor Company

Citadel Realtors Private Limited
 having its Registered Office at
 Prince Towers, 5th Floor,
 No.25/26, College Road,
 Nungambakkam, Chennai - 600 006.
 represented by its Director
 Atul Gupta

.. Petitioner in C.P.No.194 of 2016/
 Transferee Company

Petitions filed under sections 391 to 394 of the Companies Act,
 1956, to sanction the scheme of amalgamation.

For Petitioners : Mr.Hema Srinivas

Mr.D.Ramesh Kumar
 Central Government Standing Counsel
 for Regional Director
 Ministry of Company Affairs, Chennai

Mr.P.Achutha Ramaiah
 Official Liquidator

COMMON ORDER

1. These Company Petitions are preferred under Sections 391 to 394 of the Companies Act, 1956, for sanctioning the scheme of amalgamation with effect from 01.04.2015. The scheme of

amalgamation (in short the Scheme) is appended as Annexure D to these petitions.

2. The petitioner in C.P.No.190 of 2016 is the 1st transferor company; the petitioner in C.P.No.191 of 2016 is the 2nd transferor company; the petitioner in C.P.No.192 of 2016 is the 3rd transferor company; the petitioner in C.P.No.193 of 2016 is the 4th transferor company and the petitioner in C.P.No.194 of 2016 is the transferee company.

3. A perusal of the records show that the petitioners have complied with the prescribed procedure. It is stated that there are no secured creditors in so far as both the transferor companies and the transferee company are concerned. The certificates of the Chartered Accountant confirming the same are appended as Annexure 'E' to these petitions.

3.1. Copies of five (5) separate resolutions of even date, i.e., 15.03.2016, passed by the Board of Directors of both the transferor companies as well as the transferee company approving the scheme are enclosed as Annexure 'G' to these petitions.

4. The affidavits of equity shareholders of both the transferor companies and the transferee company giving their consent to the proposed scheme are appended as Annexure 'F' to these Petitions.

4.1. This Court, in its order dated 07.04.2016, in C.A.Nos.385 to 389 of 2016, dispensed with the convening and holding of the meeting of the equity shareholders of both the transferor companies and the transferee company respectively to consider the proposed Scheme, inter alia for the reason that its equity shareholders had given their consent to it.

4.2. As far as the unsecured creditors of the transferor companies are concerned, it is stated that there are no unsecured creditors in so far as the transferor companies are concerned. In this regard, learned counsel for the petitioners has filed a memo enclosing the certificates of the Chartered Accountant (four in number) dated 12.09.2016, which are indicative of fact that the transferor companies have no unsecured creditors.

4.3. Insofar as the unsecured creditors of the transferee company is concerned, a perusal of the records show that the transferee company has current liabilities to the tune of Rs.1,58,22,666.96, which comprise of trade payables, advance received for sale of asset and towards investment in shares in Triplex Engineering Company Limited, which is transferor company No.3.

5. 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.

6. The Official Liquidator has also filed his report along with the report of the Chartered Accountant. The report of the Chartered Accountant states that the affairs of the above transferor companies have not been conducted in a manner prejudicial to the interest of its members or to public interest and that he has not come across any act of misfeasance by the Directors attracting the provisions of Sections 542 and 543 of the Companies Act, 1956. It is further stated that the records maintained in the office of the Registrar of Companies were also caused to be inspected by the said Chartered Accountant. In the absence of any inference that the affairs of the transferor companies

were being conducted in a manner prejudicial to the interest of its members or public interest, and in the absence of any comments that the affairs of the transferor companies had been conducted in a manner prejudicial to its members, the Official Liquidator has filed his report before this Court for orders.

7. I have perused the proposed Scheme filed along with the company petitions. I find that the Scheme proposed 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 the scheme of amalgamation between the 1st transferor company, viz., Blue Star Real Estate Private Limited; 2nd transferor company, viz., Baltimore

Investments Private Limited; 3rd transferor company, viz., Triplex Engineering Co. Limited; 4th transferor company, viz., Mona Properties Private Limited with the transferee company, viz., Citadel Realtors Private Limited, with effect from 01.04.2015, subject to the compliance with the extant provisions of law including Sections 391 to 394 of the Companies Act, 1956.

9. Taking note of the report by the Chartered Accountant as enclosed by the Official Liquidator, in terms of the order passed by this Court, the above transferor companies shall stand dissolved without winding up.

10. 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.

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

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

18.10.2016

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RAJIV SHAKDHER,J.

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Pre-Delivery Order in
C.P.Nos.190 to 194 of 2016

Dated: 18.10.2016