IN THE HIGH COURT OF JUDICATURE AT MADRAS

RESERVED ON : 29.04.2016

DELIVERED ON : 01.06.2016

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The Honourable **Mr.Justice RAJIV SHAKDHER**

C.P.No.44 of 2016

VAAS Automation Private Limited
having its Registered Office at
No.4, Corporation Road,
Seevaram, Perungudi,
Chennai – 600 096.
represented by its Director
Mr.Nedumaran Ramachandran
.. Amalgamating Petitioner \ Company

Petition filed under Sections 391 to 394 of the Companies Act, 1956 to sanction the Scheme of Amalgamation.

For Petitioners : Mr.Arun Karthik Mohan

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

Mr.Achutha Ramaiah
Official Liquidator

ORDER

This Company Petition is preferred under Sections 391 to 394 of the Companies Act, 1956 for sanctioning the scheme of amalgamation of the transferor company with the transferee company with effect from 01.04.2015. The scheme of amalgamation (in short scheme) is appended as Annexure 'A' to this petition.

2. The petitioner is the transferor company. M/s.Bray Controls India Private Limited is the transferee company. The registered office of the transferee company is situated at 14, Alindra, Savli GIDC Estate, Savli, Gujarat, India – 391 775.

2.1. To be noted, in paragraph No.15 of the petition, it is stated that the transferor company is the wholly owned subsidiary of the transferee Company and therefore, in view of the judgment in the case of ***Mahamba Investments Vs. IDI Limited*** reported in ***2001 (105) Comp Cases 16***, no separate petition, in any case, will be preferred on behalf of the Transferee Company.

3. A perusal of the records show that the petitioner has

complied with the prescribed procedure. Chartered Accountant certificate stating that the petitioner company has no secured creditor and the same is appended as Annexure 'L' to the petition.

3.1. A copy of two separate resolutions of even date, i.e., 16.11.2015 passed by the Board of Directors of both the transferor company as well as the transferee company adopting the scheme is enclosed as Annexure 'H-1 and H-2' respectively to this petition.

4. The affidavit of equity shareholders of the transferor company giving their consent to the scheme are appended as Annexure 'J-1 and J-2' to this petition.

4.1. This Court, in its order dated 07.01.2016 passed in Comp.A.No.15 of 2016 dispensed with the convening, holding and conducting of the meeting of the equity shareholders of the transferor company for the purpose of considering and if thought fit, approving with or without modification, the scheme conceived by the petitioner company involving amalgamation.

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. Chartered Accountant, in his report, states that the affairs of the transferor company have not been conducted in a manner prejudicial to the interest of its members or to public interest and that he did 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 company were being conducted in a manner prejudicial to the interest of its members or public interest, the Official Liquidator has filed his report before this Court for appropriate orders.

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

8. 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.

9. Consequently, there shall be an order approving the scheme of amalgamation between transferor company, viz., M/s.VAAS Automation Private Limited and the transferee company, viz., M/s.Bray Controls India Private Limited, with effect from 01.04.2015, as per the procedure laid down under Sections 391 to 393 of the Companies Act.

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

11. 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.

12. The learned Senior Central Government Standing Counsel will be entitled to a fee of Rs.5,000/-, which shall be paid by the petitioner company.

13. The above petition is disposed of in the aforementioned terms.

Index: Yes / No
Internet: Yes / No 01.06.2016

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RAJIV SHAKDHER, J.

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