

**IN THE HIGH COURT OF PUNJAB AND HARYANA AT
CHANDIGARH**

**Company Petition No. 96 OF 2016 (O&M)
Date of decision: 18.10.2016**

IN THE MATTER OF:

SCHEME OF ARRANGEMENT & DE-MERGER BETWEEN:

MOONLIGHT AUTO PRIVATE LIMITED

. . . . Petitioner/Transferor/Demerged Company

And

MOONLIGHT AUTOMAT PRIVATE LIMITED

. . . . Petitioner/Transferee Company No.1

And

MOONLIGHT DUOPARTS PRIVATE LIMITED

. . . . Petitioner/Transferee Company No.2

CORAM: HON'BLE MR.JUSTICE RAKESH KUMAR JAIN.

**Present: Mr.Anil Kumar Aggarwal, Advocate,
for the petitioner-Companies.
Mr.Deepak Aggarwal, Advocate
with Mr.D.K.Singh, Official Liquidator.**

RAKESH KUMAR JAIN, J.

This petition is filed under Sections 391 to 394 of the Companies Act, 1956 [for short 'the Act'], duly supported by affidavits of the Petitioner-Companies, seeking dispensation of the meetings of their shareholders and creditors for sanctioning of the Scheme of Arrangement and Demerger (Annexure P-28) [for short 'the Scheme'] vide which "Automat Undertaking" and "Handtool Undertaking" of the petitioner/demerged company shall demerge into petitioner/Transferee Company No.1 and petitioner/Transferee Company No.2, respectively.

On 20.05.2016, this court has dispensed with the convening of the meetings of the Equity Shareholders, Secured and Unsecured Creditors of the

Petitioner/Transferor/Demerged Company and Equity Shareholders, Unsecured Creditors of the Petitioner/Transferee Company No.1 & 2. Further notice was issued to the Regional Director, Northern Region, Ministry of Corporate Affairs, New Delhi for 19.08.2016. Notice was also ordered to be published in 'Indian Express' (English) and 'Jagbani' (Punjabi), both Punjab Editions and in the official Gazette of the Government of Punjab. The same was also ordered to be uploaded on the website of the Official Liquidator. In compliance to the aforesaid order, affidavit of publication has been filed.

The Official Liquidator has filed the representation/Affidavit of Narender Kumar Bhola, Regional Director, Ministry of Corporate Affairs, Northern Region, New Delhi in which he has not raised any objection except the following observations:-

“12. The deponent is to say that in the instant scheme the applicability of relevant accounting standard issued by the Institute of Chartered Accountants of India has not been mentioned. The Hon'ble Court may direct the petitioner companies to comply with the applicable accounting standards”

In response to the above observations, the learned counsel for the Petitioner-Companies, has filed affidavits dated 14.09.2016 of Prithvi Raj Bassi, Ghanshan Bassi and Rochak Bassi, Directors of the Petitioner-Transferor/Demerged Company, Transferee No.1 Company and Transferee No.2 Company respectively, wherein the Directors have undertaken to comply with all the applicable Accounting Standards upon sanctioning the Scheme.

The explanation submitted by the Directors of the Petitioner-Companies meets with the query raised by the Regional Director.

A Company Application No.454 of 2016 was filed in the present petition by the Petitioner Companies, on 09.09.2016, this Court was pleased to pass the following order:-

“This application is filed with a prayer to substitute Annexure P.28 (Scheme of Arrangement and De-Merger) attached with the main petition with correct sequence of pages.

After hearing learned counsel for the applicant and keeping in view the facts and circumstances mentioned in the application, the same is hereby allowed. Correct copy of Annexure P.28 is taken on record.”

It is averred in the petition that no proceedings under Sections 235 to 251 of the Companies Act, 1956 or under the provisions of Monopolies & Restrictive Trade Practices Act, 1969 have been initiated or are pending against the Petitioner-Companies.

For the reasons mentioned hereinabove and on the consideration of all the relevant facts and the procedural requirements, contemplated under Sections 391 & 394 of the Act, the relevant Rules and on due consideration of the report of the Regional Director Northern, Ministry of Corporate Affairs, New Delhi and Official Liquidator, the corrected Scheme of Arrangement and Demerger is hereby sanctioned and as a result thereof, the assets and liabilities of the “Automat Undertaking” and “Handtool Undertaking” of the petitioner-Transferor/Demerged Company shall stand vested in the Transferee Company No.1 and Transferee Company No.2 respectively. The Transferor and Transferee Companies shall comply with all the applicable Accounting Standards as has been undertaken.

The corrected Scheme of Arrangement and Demerger shall be

binding on the Transferor and Transferee Companies, their respective shareholders, creditors and all concerned.

Let a formal order of sanction of the corrected Scheme of Arrangement and Demerger be drawn in accordance with law and its certified copy be filed with the Registrar of Companies within 30 days from the date of receipt of the same.

A notice of the order be published in the newspapers, namely, 'Indian Express (English)', 'Jagbani (Punjabi) both Punjab Editions and in the official gazette of Government of Punjab.

Any person interested shall be at liberty to apply to the Court for any direction(s) as per law.

Learned counsel for the Petitioner-Transferor and Transferee Companies states that the Petitioner-Companies would voluntarily deposit a sum of Rs.1,00,000/- in the Common Pool Fund Account of the Official Liquidator within four weeks. The statement is accepted.

Disposed of accordingly.

18.10.2016
Vivek

[RAKESH KUMAR JAIN]
JUDGE