

IN THE HIGH COURT OF JUDICATURE AT MADRAS

RESERVED ON : 28.04.2016

DELIVERED ON : 01.06.2016

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The Honourable **Mr.Justice RAJIV SHAKDHER**

C.P.Nos.331 to 333 of 2016

Vikar Reality Private Limited
A Company incorporated under the
Companies Act, 1956 vide
CIN : U70102TN2007PTCO65269
and having its Registered Office at
Old Door No.59/1, New Door No.119,
1st Floor, Canal Bank Road,
C.I.T. Nagar, Chennai – 600 035
represented by its Managing Director
Mr.Rajkapil Ram Mohan

.. Petitioner in C.P.No.331 of 2015
/ Transferor Company No.1

Dal Toll and Road Private Limited
A Company incorporated under the
Companies Act, 1956 vide
CIN : U70102TN2007PTCO65269
and having its Registered Office at
C3, Seetha Apartment Subramani Iyer Street,
2A, Old Natham Road, Madurai – 625 002
represented by its Director
Mrs.Arthymeena Monika

.. Petitioner in C.P.No.332 of 2015/
Transferor Company No.2

Disc Assets Lead India Limited
 A Company incorporated under the
 Companies Act, 1956 vide
 CIN : U51211TN2006PLCO59572
 and having its Registered Office at
 Old Door No.59/1, New Door No.119, 1st Floor,
 Canal Bank Road, C.I.T. Nagar,
 Chennai – 600 035.
 represented by its Managing Director,
 Mr.V.Janarthanan

.. Petitioner in C.P.No.333 of 2015/
 Transferee Company

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

For Petitioners : Mr.K.Pandian
 For M/s.Inbaa Associates

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

Mr.Achutha Ramaiah
 Official Liquidator

COMMON ORDER

These company petitions are preferred under sections 391 to
 394 of the Companies Act, 1956 for sanctioning the scheme of
 amalgamation of two transferor companies with the transferee

company with effect from 01.04.2014. The scheme of amalgamation (in short scheme) is appended as Annexure 'D' to these petitions.

2. The petitioner in C.P.No.331 of 2015 is the first transferor company; the petitioner in C.P.No.332 of 2015 is the second transferor company and the petitioner in C.P.No.333 of 2015 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 as far as transferor company No.1 and 2 as well as transferee company are concerned and the certificate of the Chartered Accountant confirming the same is appended as Annexure 'E' to these petitions.

3.1. A copy of three separate resolutions of even date, i.e., 23.03.2015 passed by the Board of Directors of both the transferor companies as well as the transferee company adopting the scheme is enclosed as Annexure 'C' to these petitions.

4. The affidavits of equity shareholders of the transferor companies as well as the transferee company giving their consent to the scheme are appended as Annexure 'F' to these petitions. The affidavit of preference shareholders of the transferee company giving their consent to the scheme are appended as Annexure 'F' to C.P.No.333 of 2016.

4.1. This Court, in its order dated 07.07.2015 passed in C.A.Nos.707 to 710 of 2015 dispensed with the convening, holding and conducting of the meeting of the equity shareholders of both the transferor and transferee company as well as the preference shareholders of the transferee company for the purpose of considering and if thought fit, approving with or without modification, the scheme conceived by the petitioner companies 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 reports along with the report of the Chartered Accountant. Chartered Accountant, in his

report, states that the affairs of the transferor companies 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 companies were being conducted in a manner prejudicial to the interest of its members or public interest, the Official Liquidator has filed his reports before this Court for appropriate orders.

7. I have perused the scheme filed along with the company petitions. 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.

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 two transferor companies, viz., Vikar Reality Private Limited and Dal Toll and Road Private Limited with the transferee company, viz., Disc Assets Lead India Limited, with effect from 01.04.2014, as per the procedure laid down under Sections 391 to 393 of the Companies Act.

10. Taking note of the report by the Chartered Accountant as enclosed by the Official Liquidator, in terms of the order passed by this Court, both the transferor companies 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 transferee company.

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

Index: Yes / No
Internet: Yes / No

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RAJIV SHAKDHER,J.

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Common Order in
C.P.Nos.331 to 333 of 2016

01.06.2016