

IN THE HIGH COURT OF GUJARAT AT AHMEDABAD

COMPANY PETITION Nos 125 & 126 of 2001

For Approval and Signature:

Hon'ble MR.JUSTICE D.A.MEHTA

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1. Whether Reporters of Local Papers may be allowed : NO
to see the judgements?
 2. To be referred to the Reporter or not? : NO
 3. Whether Their Lordships wish to see the fair copy : NO
of the judgement?
 4. Whether this case involves a substantial question : NO
of law as to the interpretation of the Constitution
of India, 1950 of any Order made thereunder?
 5. Whether it is to be circulated to the Civil Judge? : NO
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COMED CHEMICALS LTD.

TAD PHARMA LTD.

Appearance:

MRS SWATI SOPARKAR for Petitioner.

MS PJ DAVAWALA, Addl.Central Govt.Standing Counsel.

CORAM : MR.JUSTICE D.A.MEHTA

Date of decision: 30/04/2002

COMMON JUDGEMENT

1 These are the petitions filed by two petitioner companies for sanction of a Scheme of amalgamation of Tad Pharma Limited (the Transferor Company) with Comed Chemicals Limited (the Transferee Company) under Section 391 read with Section 394 of the Companies Act,1956.

2 The Transferor Company is a closely held public limited company which was and is engaged in the manufacturing of different pharmaceutical products. The Transferee Company is also in the business of manufacturing of a larger variety of pharmaceutical products. It is also a closely held public limited company of the same group of management. The amalgamation is proposed for the synergic advantages. The petitioners have given details of the advantages that would flow by virtue of the amalgamation of these companies.

3 The meetings of the shareholders of all the companies and the creditors of the Transferor Company were dispensed with in view of the consent letters from all the concerned parties approving the scheme having been put on record.

4 After the petitions were admitted, the same were duly advertised in the newspapers and the publication in the Government gazette was dispensed with as directed in the order dated 9/7/2001. No one has come forward with any objections to the said petition even after the publication.

5 Notice of the petition of the Transferor Company was served upon the Official Liquidator attached to this Court. The report dated 5th April 2002 filed by the Official Liquidator confirms that the affairs of the company have not been conducted in a manner prejudicial to the interest of its members or to the public interest.

6 Notice of the petitions has been served upon the Central Government and Smt.P.J.Davawala, Additional Standing Counsel appears for the Central Government. Smt.Davawala has informed the Court and put on record the letter from the Registrar of Companies, Gujarat dated 13th February,2002 indicating that the Central Government does not propose to object to the proposed scheme of amalgamation. In view of this, there is no reason to withhold the sanction to the Scheme of amalgamation.

7 I have heard Smt.Swati Saurabh Soparkar, learned Advocate for the petitioner Companies. Having gone through the petitions, I am satisfied that amalgamation would be in the interest of the Companies and their members and creditors. Prayers in terms of paragraph 15(a) of the petitions are hereby granted.

8 The petitions are disposed of accordingly. So far

as the costs to be paid to the Central Government Standing Counsel is concerned, I quantify the same at Rs.3,500/- per petition. The same may be paid to the learned Advocate Smt.P.J.Davawala for the Transferor Company and Shri D.N.Patel for the Transferee Company.

(D.A.Mehta,J)

m.m.bhatt