

IN THE HIGH COURT OF JUDICATURE AT BOMBAY
O.O.C.J.
COMPANY PETITION NO.251 OF 2006
CONNECTED WITH
COMPANY APPLICATION NO.487 OF 2006

L & T Power Investments Private Limited ...Petitioner.
Company.

WITH
COMPANY PETITION NO.252 OF 2006
CONNECTED WITH
COMPANY APPLICATION NO.488 OF 2006

India Infrastructure Developers Limited ..Petitioner
Company.

Shri Shahrukh Khathawala alongwith Akshay Patil and
Rajashree Rastogi i/b M.K.Ambalal & Co. for the
Petitioner Company.
Mr.Gupta, Official Liquidator alongwith Mrs.Gautam Deputy
O.L. present in person in Petition No.251 of 2006.
None present for Regional Director, despite notice.

CORAM : S.R.DONGAONKAR, J.
(VACATION JUDGE)
DATED : 26th May, 2006.

P.C.:

1. Heard Shri Shahrukh Khathawala for the Petitioner Company.
2. This Court had granted liberty to the Petitioner Company to apply before the Vacation Judge subject to his/her convenience after report of the Regional Director and the Official Liquidator is received.
3. The learned counsel for the Petitioner Company has submitted that all the compliances in this petition

for warranting an order of sanction of the scheme have been completed. Nothing remains to be done and now only order needs to be passed as the matter is urgent and meeting of the Board of Directors has been fixed.

4. Official Liquidator by his report dated 22nd May, 2006 has submitted that in view of the observations made by the auditors in the aforesaid report, Official Liquidator himself respectfully submits that affairs of the Transferor Company, M/s.L&T Power Investments Private Limited have not been conducted in the manner prejudicial to the interests of his members or to public interest as required under Section 394 of the Companies Act.

5. In Supplementary Report, it has been stated by the Official Liquidator that the entire share capital of the Transferor and Transferee Company are being held by M/s. Larsen & Toubro Limited. Both of these companies are subsidiary of the latter company and no shares held by the general members of the public.

6. Regional Director has also filed an affidavit stating that Scheme is not prejudicial to the interest of Creditors and Shareholders.

7. It is submitted that as all the formalities have

been completed, sanction to the proposed scheme of the amalgamation should be accorded.

8. As such Petitions are allowed in terms of prayer clause (a) to (i).

9. Costs of Regional Director of Rs.2,500/- each shall be paid by the Petitioner in each Petition. Costs of Rs.2,500/- shall be paid by the Petitioner to the Official Liquidator in Petition No.251 of 2006.

10. All concerned parties including concerned Registrars of Companies to act on ordinary copy of the order and the scheme annexed to the Petition, authenticated by the Registrar, High Court, Bombay.

(S.R.DONGAONKAR, J.)