

IN THE HIGH COURT OF JUDICATURE AT BOMBAY

O.O.C.J.

COMPANY	PETITION	NO.71	OF	2007
COMPANY	PETITION	NO.72	OF	2007
COMPANY	PETITION	NO.73	OF	2007
COMPANY	PETITION	NO.74	OF	2007
COMPANY	PETITION	NO.75	OF	2007
COMPANY	PETITION	NO.76	OF	2007
COMPANY	PETITION	NO.77	OF	2007

In the matter of Composite Scheme
of Arrangement amongst Brickwork
Trading Pvt. Ltd. & Ors.

Brickwork	Trading	Pvt.Ltd.
Ircan	Engineering	Ltd.
Prism	Realty	Ltd.
Rustomjee	Landmark	Construction
Rustomjee	Developments	Pvt.Ltd.
West	Wood	Pvt.Ltd.
Keystone Realty Pvt.Ltd.	... Petitioners.	Pvt.Ltd.

....

Mr. Shyam Diwan i/b. M/s. Rajesh Shah for the
Petitioners.

Ms. Madhuri Gaikwad, Regional Director.

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CORAM : DR. D.Y.CHANDRACHUD.J.

30th March 2007.

P.C. :

. The sanction of the Court is sought to a

Composite Scheme of Arrangement (involving a
demerger of Financing business and an amalgamation)
under Sections 391 and 394 of the Companies Act,
1956. All the companies involved are closely held

private limited companies. The scheme contemplates that the Finance divisions of the following companies viz. (i) Brickswork Trading Pvt. Ltd.; (ii) Ircon Engineering Pvt. Ltd.; (iii) Prism Realty Pvt.Ltd.; (iv) Rustomjee Landmark Construction Pvt. Ltd.; and (v) Keystone Realtors Pvt. Ltd. would stand transferred to and vest in Attachand Trading Company Pvt. Ltd. The residual undertaking of (i) Brickswork Trading Pvt. Ltd., (ii) Ircon Engineering Pvt. Ltd.; (iii) Prism Realty Pvt. Ltd. and (iv) Rustomjee Landmark Construction Pvt. Ltd. would stand transferred to and vest in Keystone Realtors Pvt. Ltd.; and (ii) Westwood Realtors Pvt. Ltd.; (iii) Keystone Realty Pvt. Ltd. would stand transferred to and vest in Keystone Realtors Pvt. Ltd.

2. Counsel for the Petitioner states that all the

Shareholders have consented to the scheme in pursuance of which necessary dispensations from convening shareholders' meetings were granted. Individual notices are stated to have been

furnished to all the secured and unsecured creditors. No objection has been raised before the Court to the scheme of arrangement.

3. The Regional Director has stated before the Court that there is no objection to the scheme and the scheme is not contrary to public interest. The Official Liquidator has also not objected to the scheme. On the state of the record as it stands and in the absence of any objection to the scheme, there is no reason why the scheme should not be sanctioned. There is no material to indicate that the scheme is contrary to law or the public interest.

4. In these circumstances, since there has been no objection to the scheme and since the requisite statutory compliances have been made, there is no reason why the scheme should not be sanctioned. The Company Petitions are made absolute in terms of prayer clauses (a) to (d).
