

IN THE HIGH COURT OF JUDICATURE AT BOMBAY
ORDINARY ORIGINAL CIVIL JURISDICTION
COMPANY SCHEME PETITION NO.215 OF 2012.
CONNECTED WITH
COMPANY SUMMONS FOR DIRECTION NO.100 OF 2012.

SANCHAYITA TRADELINK PRIVATE LIMITED

.....Petitioner/ First Transferor Company
AND

COMPANY SCHEME PETITION NO.216 OF 2012.
CONNECTED WITH
COMPANY SUMMONS FOR DIRECTION NO.101 OF 2012.

MORSEL TRADERS PRIVATE LIMITED

.....Petitioner/ Second Transferor Company
WITH

COMPANY SCHEME PETITION NO.217 OF 2012.
CONNECTED WITH
COMPANY SUMMONS FOR DIRECTION NO.102 OF 2012.

VULVAN TRADERS PRIVATE LIMITED

.....Petitioner / Transferee Company

In the matter of the Companies Act 1
of 1956);

AND

In the matter of Sections 391 to 394 of
the Companies Act, 1956;

AND

In the matter of the Scheme of Amalgamation of
SANCHAYITA TRADELINK PRIVATE LIM-
ITED, the First Transferor Company

AND

MORSEL TRADERS PRIVATE LIMITED, the
Second Transferor Company

WITH

VULVAN TRADERS PRIVATE LIMITED, the
Transferee Company

Mr. Rajesh Shah with Mr. Chandrakant Mhadeshwar i/b Rajesh Shah
& Co., Advocate for the Petitioners in both Petitions.

Mrs. R. N. Sutar, Asstt. Official Liquidator, present in CSP Nos. 215 of
2012 and 216 of 2012.

Mr. A.B. Athawale with Ms. Nisha Valani i/b Dr. T. C. Kaushik for
Regional Director in all Petitions.

CORAM: S. J. Kathawalla, J.

DATE : 29th June, 2012

PC:

1. Heard counsel for the parties.
2. The sanction of the Court is sought to a Scheme of Amalgamation of SANCHAYITA TRADELINK PRIVATE LIMITED, the First Transferor Company and MORSEL TRADERS PRIVATE LIMITED, the Second Transferor Company with VULVAN TRADERS PRIVATE LIMITED, the Transferee Company, under Sections 391 to 394 of the Companies Act, 1956.
3. Counsel appearing on behalf of the Petitioners has stated that the Petitioners have complied with all requirements as per directions of this Court and that the Petitioners have filed necessary affidavits of compliance in the Court. Moreover, Petitioner Companies undertake to comply with all statutory requirements, if any, as required under the Companies Act, 1956 and the Rules made thereunder. The said undertaking is accepted.
4. The Official Liquidator has filed his report in Company Scheme Petition Nos. 215 of 2012 and 216 of 2012 stating that the affairs of the Transferor Companies have been conducted in a proper manner and that the Transferor Companies may be ordered to be dissolved.

5. The Regional Director has filed an Affidavit stating therein that it appears that save and except as stated in paragraphs 6 of the said Affidavit, it appears that the Scheme is not prejudicial to the interest of shareholders and public. In paragraph 6 of the said Affidavit, it is stated that:-

“That the Deponent further submits that, the Transferee Company hold 2 lacs equity shares in the share capital of the First Transferor Company which shall be cancelled and no shares shall be issued by the Transferee Company in lieu thereof.”

6. As far as the objection in paragraph 6 of the Affidavit of Regional Director is concerned, the Transferee Company through its Counsel states that the Transferee Company hold 2 lacs equity shares in the share capital of the First Transferor Company and after Scheme become effective the 2 lacs Equity shares held by the Transferee Company in the share capital of the First Transferor Company will be cancelled. Further it is stated that the Cancellation of the share is a consequential effect of the Scheme.
7. From the material on record, the Scheme appears to be fair and reasonable and is not violative of any provisions of law and is not contrary to public policy. None of the parties concerned has come forward to oppose the Scheme.
8. Since all the requisite statutory compliances have been fulfilled, the Company Scheme Petition Nos. 215 of 2012 & 216 of 2012

filed by the Transferor Companies are made absolute in terms of prayer clauses (a) to (c) and the Company Scheme Petition No. 217 of 2012 filed by the Transferee Company is made absolute in terms of prayer clauses (a) to (c).

9. The Petitioner Companies to lodge a copy of this order and the Scheme duly authenticated by the Company Registrar, High Court (O.S.), Bombay, with the concerned Superintendent of Stamps, for the purpose of adjudication of stamp duty payable, if any, on the same within 60 days from the date of the order.
10. Petitioner is directed to file a copy of this order alongwith a copy of the Scheme of Amalgamation with the concerned Registrar of Companies, electronically, along with E-Form 21 in addition to physical copy within 30 days from the date of issuance of the order by the Registry.
11. The Petitioners in both the Company Scheme Petitions to pay costs of Rs.10,000/- each to the Regional Director, Western Region, Mumbai, and the Petitioners in the Company Scheme Petition Nos. 215 of 2012 & 216 of 2012 to pay costs of Rs. 10,000/- to the Official Liquidator, High Court, Bombay. Costs to be paid within four weeks from today.
12. Filing and issuance of the drawn up order is dispensed with.

13. All authorities concerned to act on a copy of this order along with Scheme duly authenticated by the Company Registrar, High Court (O. S.), Bombay.

(S. J. Kathawalla, J.)