

Appellant Vs. Respondent

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Court : Kolkata

Decided On : Aug-21-2013

Judge : Harish Tandon

Appellant : Appellant

Respondent : Respondent

Judgement :

ORDER

SHEET CP No.157 of 2013 IN THE HIGH COURT AT CALCUTTA Original Jurisdiction ORIGINAL SIDE IN THE MATTER OF: KIRAN VYAPAR LTD.And IN THE MATTER OF: MAHARAJ.SHREE UMAID MILLS LTD.BEFORE: The Hon'ble JUSTICE HARISH TANDON Date :

21. t August, 2013.

Appearance: Mr.S.B.

Mukherjee, Adv.Mr.D.N.Sharma, Adv.Mr.Gourav Khaitan, Adv.Ms.S.Mitra, Adv.The Court : The Central Government have taken two fold objections in the affidavit against the sanction of the scheme of the merger proposed by the petitioneRs.The fiRs.objection relates to non-submission of the consent of the creditors in respect of a long term borrowings and the second objection relates to insufficiency of the authorised share capital of the resulting company to allot the

shares to the share holders of the demerged company.

On February 27, 2013 when the instant application was moved a supplementary affidavit was filed annexing the no-objection letter issued by the creditors and no-dues certificate issued by the State Bank of India in favour of the demerged company.

In reply to the affidavit filed by the Regional Director, Ministry of Corporate Affairs, Eastern Region, the petitioner states that the consent letters of each of the secured creditors along with the consent letters of two unsecured creditors of the demerged company have been enclosed and, therefore, the objection taken by the Central Government cannot stand.

So far as the second objection is concerned, the petitioners in reply have annexed the resolution of the resulting company for increase of the authorised share capital from Rs.75 lakhs to 26 crores.

Form No.5 is also filed to the Registrar of Companies along with requisite fees.

This takes care of the second objection raised by the Central Government, no other objections have been taken by the Central Government and, therefore, this Court finds that there is no impediment in sanctioning this scheme so proposed.

It further appears from the petition that the investment division of the demerged company does not have any immovable property.

There shall be an order in terms of prayers (a) to (h) of the petition.

The application is disposed of subject to payment of costs assessed at 600 GMs to be deposited with the Regional Director, Ministry of Corporate Affairs, Eastern Region, Kolkata.

In the event the petitioners supply a legible computerized print out of the scheme and the schedule of assets in acceptable form to the department, the department will append such computerized print out, upon verification, to the certified copy of the order without insisting on a handwritten copy thereof.

(HARISH TANDON, J.) B.Pal

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