Appellant Vs. Respondent

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SooperKanoon Citation : sooperkanoon.com/1119335

Court : Kolkata

Decided On : Jan-22-2014

Judge : Nadira Patherya

Appellant : Appellant

Respondent : Respondent

Judgement :

ORDER
SHEET CP NO.630 OF 2013 CA NO.390 OF 2013 IN THE HIGH COURT AT CALCUTTA Original Jurisdiction ORIGINAL SIDE IN THE MATTER OF: NAVRATRA MARKETING PVT .

LTD.& ORS.BEFORE: The Hon'ble JUSTICE PATHERYA Date : 22nd January, 2014.

MR.D.N.SHARMA,ADVOCATE FOR PETITIONING CREDITOR MS.SANTA MITRA, ADVOCATE FOR CENTRAL GOVERNMENT The Court : The only objection raised by the Central Government is regarding the share exchange ratio.

This is an objection which could have been raised by a shareholder but no such objection has been raised by any shareholder nor has it been alleged that the scheme is unfair to the shareholders of the transferor company.

The shareholders have agreed to the non-convening of meeting and, therefore, have accepted the share exchange ratio.

Even after advertisement of the application for sanction of scheme no shareholder of the transferor company has raised objection to the scheme.

Therefore, the objection raised by the Central Government cannot be sustained.

The Central Government can only raise an objection if the scheme is contrary to public interest or it violates any statutory provision but this is not the basis of the objection raised.

By this application amalgamation is sought and the proposed share exchange ratio is within the domain of the shareholders of the company.

This in no way affects the public interest.

In fact, the share exchange ratio has been arrived at by an independent Chartered Accountant and assuming that the appointed date is taken as 1st April, 2013 which has been done.

In the instant case the valuation of the shares would be 9.82 as on June, 2013 and 9.42 as on 31st March, 2013.

Therefore, the difference between the two is not so great to sustain the objection raised.

In fact, 100% of the shareholders have consented to the sanction of the scheme of amalgamation.

In view of the aforesaid and decision reported in 93 CWN542 there will be an order in terms of prayers (a) to (j) of the petition.

In the event the petitioners supply a computerized printout of the scheme and the schedule of assets in acceptable form to the department, the department is directed to append such computerized printout, upon verification, to the certified copy of the order without insisting on a handwritten copy.

In view of the aforesaid C.P.No.630 of 2013 is disposed of.

All parties concerned are to act on a signed photocopy of this order on the usual undertakings.

(PATHERYA, J.) sb.