

Appellant Vs. Respondent

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Court : Kolkata

Decided On : Feb-18-2014

Judge : Nadira Patherya

Appellant : Appellant

Respondent : Respondent

Judgement :

ORDER

SHEET CP No.547 of 2013 CA No.289 of 2013 IN THE HIGH COURT AT CALCUTTA Original Jurisdiction IN THE MATTER OF : TULIP MACHINERIES PVT.LTD.& ORS.BEFORE: The Hon'ble JUSTICE PATHERYA Date : 18th February, 2014.

Mr.A.Mitra, Advocate with Mr.D.N.Sharma, Advocate..for petitioneRs.Ms.Shanta Mitra, Advocate..for Central Government.

The Court :-Three objections have been raised by the Central Government to the scheme sought to be approved.

The fiRs.objection relates to an inspection of the transferor company no.3 in which case the inspection is completed and the RoC, West Bengal has been directed to file proceedings against the Director of the company.

Therefore, no further inspection needs to be undertaken in respect of the transferor company no.3.

As regards transferor company no.2 an order for inspection has been made but inspection has not been initiated.

Inspection in no way against the transferor company no.2 will be hindered and the transferee company may be called upon to produce all the documents, papers and records of the transferor company no.2, in the event inspection is initiated.

The sale of share at a high premium is an objection raised, which was in the financial years 1996-97, 1997-98 and 2002-03 and is not a situation which has arisen recently.

This therefore cannot be questioned by the Central Government at this belated stage.

In fact, the Central Government seeks direction on the transferor companies Nos.1 and 2 to comply with Section 146 of the Companies Act, 1956.

It is submitted by Counsel for the applicants that in respect of transferor company no.2 there has been compliance with Section 146 of the Companies Act, 1956 and the transferor company no.1 is also ready and willing to comply with the provisions of Section 146 of the Companies Act, 1956 as and when the Central Government requires its compliance.

In view of the aforesaid, there will be an order in terms of prayers (a) to (j) of the petition.

In the event the petitioners supply a computerised print out of the scheme and the schedule of assets in acceptable form to the department, the department is directed to append such computerised print out, upon verification to the certified copy of the order without insisting on a hand written copy.

In view of the aforesaid, this application is disposed of.

Let costs of 200 GMs.be paid by the applicant to the Central Government.

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

(PATHERYA, J.) nm

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