

Appellant Vs. Respondent

Appellant Vs. Respondent

SooperKanoon Citation : sooperkanoon.com/1137773

Court : Kolkata

Decided On : Apr-17-2014

Judge : Nadira Patherya

Appellant : Appellant

Respondent : Respondent

Judgement :

ORDER

SHEET CP NO.67 OF 2014 CA NO.6 OF 2014 IN THE HIGH COURT AT CALCUTTA Original Jurisdiction ORIGINAL SIDE IN THE MATTER OF : SAS DIGITAL TELEVISION NETWORK PVT.LTD.& ANR.

BEFORE: The Hon'ble JUSTICE PATHERYA Date : 17th April, 2014.

MRS.M.BHUTERIA, MR.S.K.BAJAORIA, MR.MANAKENDU CHATTERJEE, MS.MOUMITA SARKAR, ADVOCATES FOR PETITIONER MR.JOYDEEP BANERJEE, ADVOCATE FOR CENTRAL GOVERNMENT The Court : Certain objections have been raised by the Central Government.

The fiRs.of such objection is with regard to the registered office of the transferor company which is at New Delhi.

The scheme has already been sanctioned by the Delhi High Court by its order dated 26th March, 2014.

Therefore, the fiRs.objection raised by the Central Government in the light of the order dated 26th March, 2014 is not germane and is rejected.

The second objection is with regard to submission of balance sheets till 1st March, 2014.

Provisional balance sheet till 28th February, 2014 has been forwarded to the Central Government, a copy whereof has also been handed to counsel for the Central Government in court this day.

Therefore, the second objection cannot be sustained and is, accordingly, rejected.

The third objection is with regard to non-submission of the fair valuation of the assets and liabilities of the transferor company.

This objection cannot be sustained in view of the document annexed to the affidavit of the Central Government which is dated 5th April, 2014 wherein the fair value of the assets of the transferor company has been enclosed.

Therefore, the Central Government is aware of the fair valuation of the assets and liabilities of the transferor company and the said objection cannot be sustained and is, accordingly, rejected.

The fourth objection in view of the decision reported in 80 Company Cases 289 which permits adoption of single window clearance system to ensure that the parties are not put to avoidable, unnecessary and cumbersome procedure of making repeated applications, needed to implement the sanctioned scheme.

In view of the aforesaid the objection cannot be sustained and is, accordingly, rejected.

As the applicants have agreed to comply with accounting standard 14 so also to raise the authorised share capital of the transferee company, the Central Government cannot take the plea of non-compliance thereof, accordingly, there

will be an order in terms of prayers (b) to (k) of the petition.

Leave, however, is granted to the applicant no.2 to seek dissolution without winding up of the applicant no.1.

As no relief is granted in terms of prayers (l) and (m) of the application, liberty is given to the applicants to seek the reliefs specified in prayers (l) and (m) when an application is filed for dissolution without winding up.

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.

Let costs of 200GMS.be paid to the Central Government by the applicants herein.

In view of the aforesaid, C.P.No.67 of 2014 is disposed of.

Urgent photostat certified copy of this order, if applied for, be supplied to the parties subject to compliance with all requisite formalities.

(PATHERYA,J.) sb.

SooperKanoon - India's Premier Online Legal Search - sooperkanoon.com