

Appellant Vs. Respondent

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Court : Kolkata

Decided On : May-08-2014

Judge : Nadira Patherya

Appellant : Appellant

Respondent : Respondent

Judgement :

ORDER

SHEET CA No.152 of 2014 CP No.295 of 2014 IN THE HIGH COURT AT CALCUTTA Original Jurisdiction ORIGINAL SIDE IN THE MATTER OF : EASTERN METALIK FORGINGS PVT.LTD.& ORS.BEFORE: The Hon'ble JUSTICE PATHERYA Date : 8th May, 2014.

Mr.Rajesh Singh, Adv.for the petitioners Mr.Swagata Datta, Adv.for R.O.C.The Court : Two objections have been raised by the Central Government.

FiRs.relates to increase of authorised share capital by the transferee company which the applicant transferee company is ready and willing to do on sanction of the scheme of arrangement.

The second objection raised is with regard to the treatment of accounts as per Accounting Standard - 14.

Such accounting standard is not applicable in cases of scheme of arrangement but will apply in the scheme of amalgamation.

Nonetheless accounting standard as per the guidelines formulated by the Institute of Chartered Accountant must be followed.

The applicants are ready and willing to abide by such accounting standard as laid by the Institute of Chartered Accountant.

In view of the aforesaid the second objection raised by the Central Government cannot be sustained and is accordingly rejected.

In view of the aforesaid there will be orders in terms of prayers (a) to (g) of the petition.

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.

C.P.295 of 2014 is accordingly disposed of.

The applicants are directed to pay costs assessed at 200 G.Ms.to the Central Government.

Objection filed by the Central Government be kept on record.

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

(PATHERYA, J.) TR/

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