

Appellant Vs. Respondent

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Court : Kolkata

Decided On : May-16-2014

Judge : Nadira Patherya

Appellant : Appellant

Respondent : Respondent

Judgement :

ORDER

SHEET CP No.246 of 2014 IN THE HIGH COURT AT CALCUTTA Original Jurisdiction ORIGINAL SIDE IN THE MATTER OF: URBANUS INFRASTRUCTURE DEVELOPMENT PVT.LTD.& ORS.BEFORE: The Hon'ble JUSTICE PATHERYA Date : 16th May, 2014.

Appearance : Mr.S.Datta, Adv.for Union of India.

Mr.D.N.Sharma, Adv.Mr.Soumik Ghosh, Adv.Mr.Swali Sharma, Adv.for Urbanus Infrastructure Development P.

LTD.The Court: Two several objections have been raised by the Central Government.

The fiRs.objection relates to treatment of accounts as per accounting standard - 14 for which provision has been made in the scheme itself.

It is submitted on behalf of the applicant that the applicant is ready and willing to delete paragraph 14.1.3 of the scheme.

In view of the aforesaid, the fiRs objection raised by the Central Government stands satisfied.

The second objection relates to non-convening of the meetings of the unsecured credit ORS. The scheme of which sanction is sought is a scheme of amalgamation in which the shareholders are keenly interested and not the credit ORS. In fact, the shareholders have given their consent and meeting of shareholders was dispensed with.

In spite of advertisement, no creditor has raised any objection to the scheme of amalgamation.

Accordingly, the second objection raised by the Central Government cannot be sustained in the eye of law and is accordingly rejected.

There will be an order in terms of prayers (a) to (j) of the petition.

Due to an inadvertent mistake the names of the transferor companies have been set out in the latter portion of prayer (c). Let these names be deleted and replaced by Edmond Textile PVT.Ltd., transferee company.

Let this correction be incorporated in prayer (c) of the petition by the advocate of the applicants herein.

In the event the petitioner 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, upon verification, to the certified copy of the order without insisting on a handwritten copy thereof.

Accordingly, C.P.246 of 2014 is disposed of.

Let cost of 200 GMs be paid by the applicants to the Central Government.

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

(PATHERYA, J.) akb/

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