

Appellant Vs. Respondent

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Court : Kolkata

Decided On : Jun-12-2014

Judge : Nadira Patherya

Appellant : Appellant

Respondent : Respondent

Judgement :

ORDER

SHEET CP No.358 of 2014 CA No.239 of 2014 IN THE HIGH COURT AT CALCUTTA Original Jurisdiction ORIGINAL SIDE IN THE MATTER OF PERCY COMMERCIAL PVT LTD AND ORS : BEFORE: The Hon'ble JUSTICE PATHERYA Date : 12th June, 2014.

Mr.RAJESH SINGHADVOCATE FOR PETITIONING CREDITOR MS.C.JOSHI,
ADVOCATE FOR CENTRAL GOVERNMENT.

The Court :-The only two objections raised by the Central Government relate to no provision being made for non compliance with the Indian Stamp Act, 1899 and notification issued by the RBI on 26.05.2014.

Both the objections cannot be upheld for the reasons set out herein below.

In respect of the fiRs objection as the applicant no.1 being the transferee company is ready and willing to comply with the provision of the Indian Stamp Act, 1899 on transfer of movable and immovable assets, Central Government can have no objection in respect thereof.

The second objection relates to the notification issued by the RBI on 26.05.2014.

This is after the filing of this application for sanction and the said notification is not retrospective in nature.

Therefore, being prospective in nature the notification cannot affect the scheme propounded by the applicant.

Accordingly, the two objections of the Central Government cannot be sustained.

In view of the aforesaid, there will be an order in terms of prayers (a) to (i) 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 of the certified copy of the order without insisting on a handwritten copy.

In view of the aforesaid, CP No.358 of 2014 is disposed of.

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

Objection filed by the Central Government be kept on record.

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

(PATHERYA, J.) nm.

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