

GDA Technologies Limited Vs. -----

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Court : Chennai

Decided On : Aug-03-2016

Judge : Rajiv Shakdher

Appeal No. : C.P.No.441 of 2015

Appellant : GDA Technologies Limited

Respondent : -----

Judgement :

(Petition filed under Sections 391 and 394 of the Companies Act, 1956, read with Rules 9,11(a)(10) and 79 of the Company Court Rules, 1959, to sanction the scheme of amalgamation.

1. This Company Petition is preferred under Sections 391 and 394 of the Companies Act, 1956, read with Rules 9,11(a)(10) and 79 of the Company Court Rules, 1959, for sanctioning the scheme of amalgamation with effect from the Appointed Date. The scheme of amalgamation (in short the Scheme) is appended as Annexure F to these petitions.

2. The petitioner in this petition is the transferor company. The transferee company, i.e., Larsen and Toubro Infotech Limited, has its registered office at LandT House, Ballard Estate, Mumbai - 400 001. It is stated that the transferor company is a wholly owned subsidiary of the transferee company.

3. A perusal of the records show that the petitioner has complied with the prescribed procedure. Certificate of the Chartered Accountant dated 31.07.2015 has been filed stating therein that the transferor company has no secured as well as unsecured creditors, which is appended as Annexure No.I to this Petition.

3.1. A copy of resolution dated 17.10.2014, passed by the Board of Directors of the petitioner company adopting the scheme is enclosed as Annexure 'C' to this petition.

4. The affidavits of equity shareholders of the petitioner/transferor company giving their consent to the scheme are appended as Annexure 'H' to this Petition.

4.1. This Court, in its order dated 31.08.2015, in C.A.No.944 of 2015, dispensed with the convening, holding and conducting of the meeting of the equity shareholders of the petitioner/transferor company for the purpose of considering and if thought fit, approving with or without modification, the scheme conceived by the petitioner company involving amalgamation.

4.2. Learned counsel for the petitioner company says that the transferee company is within the territorial jurisdiction of High Court of Bombay and has obtained sanction of scheme of amalgamation from the High Court Bombay. He has also produced a copy of the order dated 01.04.2016 passed by the High Court of Bombay sanctioning the Scheme of Amalgamation.

5. Upon notice being issued, the Regional Director, Ministry of Company Affairs has filed his report stating that he has no objection to the scheme being sanctioned.

6. The Official Liquidator has also filed his report along with the report of the Chartered Accountant. The report of the Chartered Accountant states that the affairs of the transferor company have not been conducted in a manner prejudicial to the interest of its members or to public interest and that he has not come across any act of misfeasance by the Directors attracting the provisions of Sections 542 and 543 of the Companies Act, 1956. It is further stated that the records maintained in the office of the Registrar of Companies were also caused to be

inspected by the said Chartered Accountant. In the absence of any inference that the affairs of the transferor company were being conducted in a manner prejudicial to the interest of its members or public interest, and in the absence of any comments that the affairs of the transferor company had been conducted in a manner prejudicial to its members, the Official Liquidator has filed his report before this Court for orders.

7. I have perused the proposed Scheme filed along with the company petition. I find that the Scheme proposed is not prejudicial to the interest of any person or entity, which has a stake/interest in the petitioner company. The said scheme as framed is not violative of any statutory provisions.

7.1. The scheme as formulated is fair, just, sound and is not contrary to any public policy or public interest. No proceedings appear to be pending under the provisions of Sections 231 to 237 of the Companies Act, 1956. All the statutory provisions appear to have been complied with.

8. Consequently, there shall be an order approving the scheme of amalgamation between the transferor company, viz., GDA Technologies Limited with the transferee company, viz., Larsen and Toubro Infotech Limited, with effect from the Appointed Date, i.e., 01.04.2016, subject to the compliance with the extant provisions of law including Sections 391 to 394 of the Companies Act, 1956.

9. Taking note of the report by the Chartered Accountant as enclosed by the Official Liquidator, in terms of the order passed by this Court, the petitioner/transferor company shall stand dissolved without winding up.

10. It is made clear, that this order will not be construed as an order granting exemption from payment of stamp duty or, taxes or, any other charges, if any, payable, as per the relevant provisions of law or, from any applicable permissions that may have to be obtained or, even compliances that may have to be made, as per the mandate of law.

11. The learned Senior Central Government Standing Counsel is entitled to a fee of Rs.5,000/- from the petitioner company.

12. The above petition is disposed of in the aforementioned terms.

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