

Ajit Estates Pvt. Ltd. Vs. Arvind Estates Pvt. Ltd.

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SooperKanoon Citation : sooperkanoon.com/906880

Court : Delhi

Decided On : Nov-30-2010

Judge : Sanjiv Khanna. J.

Appeal No. : COMPANY PETITION NO. 150/2010

Appellant : Ajit Estates Pvt. Ltd.

Respondent : Arvind Estates Pvt. Ltd.

Advocate for Def. : Ms. Manisha Tyagi, Adv

Advocate for Pet/Ap. : Mr. Sunil Katariya, Adv

Judgement :

1. This second motion under Sections 391 and 394 of the Companies Act, 1956 (Act for short) has been filed by Ajit Estates Private Limited (Transferor Company No.1), Nexus Realtors Private Limited (Transferor Company No.2), Mandarin Estates Private Limited (Transferor Company No.3), Charul Estates Private Limited (Transferor Company No.4) and Arvind Estates Private Limited (Transferee Company). The registered offices of the transferor company Nos.1 to 4 and the transferee company are located within the National Capital Territory in Delhi.

2. The transferor company Nos.1 to 4 and the transferee company had earlier filed first motion, which was registered as Company Application (M) No.60/2010 and was disposed of vide order dated 23rd March, 2010. By this Company Petition

150/2010 Page 1 order the Court had dispensed with the requirement to convene meetings of the equity shareholders of the transferor company Nos. 1 to 4 and the transferee company and the unsecured creditors of the of the transferor company Nos.1 and 4 and the transferee company. Transferor company Nos.2 and 3 do not have any unsecured creditor. Further transferor company Nos.1 to 4 and the transferee company do not have any secured creditors.

3. After filing of the present petition, notices were issued to the Official Liquidator and the Regional Director. Regional Director has filed his report stating that the Central Government does not have any objection to the proposed scheme of amalgamation.

4. Official Liquidator in his report has stated that they have not received any complaint from any person/party interested in the proposed scheme of amalgamation. The Official Liquidator has further stated that on the basis of the information submitted by the petitioner companies, he is of the view that the affairs of the transferor company Nos.1 to 4 do not appear to have been conducted in a manner prejudicial to the interest of their members or public interest.

5. By order dated 12th April, 2010, notice for hearing of the petition was directed to be advertised in Delhi edition of the 'Statesman' (English) and 'Jansatta' (Hindi) in terms of the provisions of Rule 80 of the Companies (Court) Rules, 1959. Affidavit stating that publications have been made and that no objections have been received to the proposed scheme of amalgamation has been filed.

6. In view of the aforesaid position, the present petition is allowed and the proposed scheme of amalgamation is approved and sanctioned. The Company Petition 150/2010 Page 2 transferor company Nos. 1 to 4 will be dissolved from the effective date. This order will not be construed as an order granting exemption from payment of stamp duty, if payable.