

NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH, MUMBAI

T.C.S.P No. 101/(MAH)/2017

CORAM:

Present:


SHRI B.S.V. PRAKASH KUMAR
MEMBER (J)

SHRI V. NALLASENAPATHY
MEMBER (T)

ATTENDENCE-CUM-ORDER SHEET OF THE HEARING OF MUMBAI BENCH OF
THE NATIONAL COMPANY LAW TRIBUNAL ON 27.07.2017

NAME OF THE PARTIES: M/s. Navbharat Archive Xpress Pvt. Ltd.

SECTION OF THE COMPANIES ACT: 391 to 394 of the Companies Act 1956
and 230 to 232 of the Companies Act, 2013.

S. No.	NAME	DESIGNATION	SIGNATURE
	Rajesh Shah	Adv	
	Ahmed Churawala		

ORDER

TCSP 101/230-232/NCLT/MB/MAH/2017

The application moved by the applicant herein for modification of Scheme under Section 231(1)(b) of the Companies Act is as mentioned in schedule below:

Schedule A

The modified clause 6 of the Scheme shall read as follows:

“With effect from the Appointed Date and upon the Scheme becoming effective, the transferee Company shall account for the amalgamation in its books by following the purchase method of accounting as prescribed under Accounting Standard 14 for “Accounting for Amalgamations” notified under the Companies Accounting Standards Rules, 2006 as under-

Contd...2/-

: 2 :

6.1 All the assets and liabilities recorded in the books of Transferor Companies shall stand transferred to and vested to Transferee Company pursuant to the Scheme and shall be recorded by Transferee Company at their respective fair values, as may be decided by the Board of Directors of Transferee Company.

6.2 The investments in the share capital of the Transferee Companies appearing in the books of the Transferee Company shall stand cancelled.

6.3 Any inter-company balances and inter-company transactions between the Transferor Companies and the Transferee Company shall stand cancelled.

6.4 The difference being excess of the net assets of Transferor companies transferred to Transferee Company, after making the adjustments as mentioned in Sub-Clauses 6.2 and 6.3 above, shall be credited to the Capital Reserve Account by Transferee Company. The deficit, if any, shall be debited by Transferee Company to Goodwill.

6.5 In case of any difference in accounting policy between the Transferor Companies and the Transferee Company, the impact of the same till the Appointed Date will be quantified and adjusted in the reserves of the Transferee Company to ensure that the financial statements of the Transferee Company reflect the financial position on the basis of consistent accounting policy."

On perusal of the application herein and submissions of the applicant counsel and the officer of the ROC, since the shareholders of the transferor company not being the shareholders of the transferee company and all the assets of the transferor company not being the assets of the transferee company, it appears to us that the applicant company can proceed with the purchase method instead of pooling method, henceforth the applicants are hereby permitted to proceed with modification as mentioned in Schedule 'A'.

Sd/-
V. NALLASENAPATHY
Member (Technical)

Sd/-
B.S.V. PRAKASH KUMAR
Member (Judicial)