(2010) 12 RAJ CK 0041

In the Rajasthan High Court

Case No : Company Application No. 168 of 2010

Amalgamation Polycon International Ltd. APPELLANT

Vs

Vinayak Polycon Internal Ltd. RESPONDENT

Date of Decision : 23-12-2010

Acts Referred:
Companies Act, 1956 — Section 391, 394

Citation : (2010) 12 RAJ CK 0041

Hon'ble Judges : Ajay Rastogi, J

Bench : Single Bench

Judgement

Ajay Rastogi, J.—Instant company application has jointly been filed u/s 391 & 394 of Indian Companies Act,1956("Co. Act") by Polycon International Ltd (Transferor/Demerged Co.) & Vinayak Polycon Internal Ltd. (Transferee/Resulting Co.), which proposes to demerge the Demerged Undertaking (transferor Co.) to the transferee-Co., on the terms contained in Scheme of Arrangement (Ann.7).

2. Counsel submits that the transferor Co. is a registered Company having its share holders, secured & unsecured creditors as per list(Ann.11 &12) and their meeting is required to be held to consider & approve Scheme of Arrangement(Ann.7). Counsel further submits that transferee Co., is having only7 members(share holders) & no creditors as is evident from certificate issued by statutory auditor of Transferee Co.(Ann.14) and all seven members(supra) given their joint unconditional consent(Ann.13) to the proposed Scheme of Arrangement(Ann.7) and taking note whereof, Counsel submits that at least holding meeting of members of the Transferee Co., who has given their consent may be dispensed with.

3. Having considered material on record and so also consent of the applicants Companies, this Court considers it appropriate to hold the meeting of the transferor Co., to examine the proposed scheme of arrangement (Ann.7) and holding of meeting of the transferee Co., is dispensed with. Accordingly, meeting of share holders, secured & unsecured creditors of applicant (Transferor Co.) be

convened & held at respective registered office of applicant (transferor Co.) on the dates & time for the purposes as required under law ad infra:

Date, Day & Time Share Holders of Co. 12/02/2011 at 2 PM- Polycon International Ltd.

Date, Day & Time Secured Creditor of Co. 12/02/2011 at 3 PM- Polycon International Ltd.

Date, Day & Time Unsecured Creditor of Co. 12/02/2011 at 4 PM- Polycon International Ltd.

4. To convene aforesaid meetings, Shri Punit Singhvi, (for Share holders of Transferor Co.), Shri Vishnu K. Sharma, (for secured creditor of Transferor Co.) and Shri Aditya K. Mathur, (for unsecured creditor of Transferor Co.) Advocates are appointed as Chairperson, for which each of them shall be paid remuneration of Rs. 25,000/-for the meetings(supra) payable by the applicant-Transferor-Co.

5. Atleast 21 clear days before the day appointed for holding meetings(supra), advertisement of notice stating about free copies of Scheme of arrangement (Ann.7) and of statement required to be furnished pursuant to provisions of Companies Act & Companies (Court) Rules, 1956, as the case may be, be issued and published in daily news papers(1) Rajasthan Patrika(Jaipur Edn) &(2) Indian Express (N. Delhi Edn), for which proper recourse under Company Act & Rules be adopted by Chairperson (supra), who is directed to submit reports about result of meetings (supra) within seven days of its conclusion duly verified by their affidavit.

6. Consequently company application stands disposed of.