(2015) 07 KAR CK 0408

In the Karnataka High Court

Case No : Company Application No. 550 of 2015

DTDC Express Limited APPELLANT

Vs

Nil RESPONDENT

Date of Decision : 21-07-2015

Acts Referred:

Citation : (2015) 5 KarLJ 450

Hon'ble Judges : Anand Byrareddy, J

Bench : Single Bench

Advocate : V.J. Achalanand for Gayathri Balu and Khaitan and Company, for the Appellant

Judgement

Anand Byrareddy, J—This application is filed seeking to dispense with the convening of the meetings of the secured creditors of the applicant-company for approving the Scheme of Amalgamation between DPD India Private Limited and DTDC Express Limited, and further to convene the meetings of the equity shareholders and unsecured creditors at DTDC House, No. 3, Victoria Road, Bangalore-560047 for the purpose of approving the Scheme of Amalgamation between DPD India Private Limited and DTDC Express Limited. The applicant-company is the Transferee Company, which is said to be incorporated in the year 1990 under the name and style of ''DTDC Courier and Cargo Private Limited'' under the Companies Act, 1956 in Karnataka with the objects to acquire, operate, run or lease courier service, cargo service, road transport service, water transport service, air services, amongst others.

The Registered Office of the Transferee Company is situated at DTDC House, #3, Victoria Road, Bangalore-560047.

The authorised share capital of the applicant-Transferee Company is Rs. 20,00,00,000/- divided into 20,000,000 Equity Shares of Rs. 10/- each and the issued, subscribed and paid-up capital is Rs. 10,98,31,220/- divided into 10,983,122 equity shares of Rs. 10/- each fully paid-up.

2. The Board of Directors of the Transferor and Transferee Companies had approved and adopted a scheme of Amalgamation at their respective Board meetings dated 2-6-2015, by virtue of which the company known as DPD India Private Limited-Transferor Company, was proposed to be merged with the Transferee company, subject to the consent of the shareholders and creditors and confirmation by this Court.

The Transferor Company has its Registered Office at DTDC House, #3, Victoria Road, Bangalore-560047.

The proposed scheme of amalgamation is said to be in the larger interest of both the companies.

It is stated that the Transferee Company has three secured creditors having a total outstanding of Rs. 166,613,871.25/- as on 31-3-2015. The secured creditors have approved the proposed scheme of Amalgamation and confirmed the waiver of meeting by their letters addressed by each of them to the applicant-company. A list of secured creditors of the applicant-Company is annexed to the application.

The applicant has 2,368 unsecured creditors having a total outstanding of Rs. 633,725,677/- as on 31-3-2015 and a list of the unsecured creditors is annexed to the application.

Hence it is prayed that this Court may order for dispensing with the holding of meetings of the secured creditors and further to order for convening the meetings of the equity shareholders and unsecured creditors.

3. Accepting the statements made on oath on behalf of the company, the application is allowed.

The convening of meetings of the secured creditors is dispensed with.

The calendar of events for holding the meetings of the unsecured creditors and equity shareholders of the applicant-company shall be as follows:

The meetings of the unsecured creditors shall be held on 7-9-2015 at 3.00 p.m. at DTDC Express Limited, #3, Victoria Road, Bengaluru-560047. The quorum of the meeting shall be two present in person or by proxy. The Chairman of the meeting shall be Sri Subhashish Chakraborty, Chairman and Managing Director of the Transferee Company and failing him, the alternate Chairman shall be Sri Abhishek Chakraborty, Executive Director of the Transferee Company and failing him, Sri Surendra Ghosh, Chief Financial Officer of the Transferee Company. The Chairman shall file his report of the meeting within fifteen days from the date of the meeting. The applicant-company shall send individual notices to the unsecured creditors informing them about the date, time and venue of the meeting. Further, the applicant shall advertise the notice of holding of meetings in the English daily - ''The Hindu'' and the Kannada daily - ''Udayavani''.

The meetings of the equity shareholders shall be held on 7-9-2015 at 11.30 a.m.

at DTDC Express Limited, #3, Victoria Road, Bengaluru-560047. The quorum of the meeting shall be two persons present in person or by proxy. The Chairman of the meeting shall be Sri Subhashish Chakraborty, Chairman and Managing Director of the Transferee Company and failing him, the alternate Chairman shall be Sri Abhishek Chakraborty, Executive Director of the Transferee Company and failing him, Sri Surendra Ghosh, Chief Financial Officer of the Transferee Company. The Chairman shall file his report of the meeting within fifteen days from the date of the meeting. The applicant-company shall send individual notices to the equity shareholders informing them about the date, time and venue of the meeting. Further, the applicant shall advertise the notice of holding of meetings in the English daily - ''The Hindu'' and the Kannada daily - ''Udayavani''.

The applicant is permitted to file a petition under Section 394 of the Companies Act, 1956, on submission of the reports of the Chairman, within four weeks thereafter.

