
(2008) 01 RAJ CK 0076
In the Rajasthan High Court

Energy Seed International (P) Ltd.

APPELLANT

Vs

Shubh Shree Seeds (P) Ltd.

RESPONDENT

Date of Decision : 11-01-2008

Acts Referred:

COMPANIES ACT, 1956 — Section 391, 393

Citation : (2008) 01 RAJ CK 0076

Hon'ble Judges : Ajay Rastogi, J

Bench : Single Bench

Judgement

Ajay Rastogi, J.—Counsel submits that transferor Co. Subh Shree Seeds (P) Ltd (respondent herein) is proposed for amalgamation with transferee Company (Energy Seed International (P) Ltd (applicant herein), on whose behalf also, Co.Appl. No. 2/2008 has been filed u/s 391 of Companies Act. According to him, transferee Company is having only one class of members (equity share holders) & creditors (secured & unsecured creditors). Counsel further submits that there are only eleven share holders holding entire paid up capital, who have consented to the proposed amalgamation vide letter dt.30/11/07 (Ann.G collectively); hence meeting is required only for secured & unsecured creditors in case of transferee Co.

2. Having considered material on record and so also consent dt.30/11/07 (Ann.G), this Court considers it proper to dispense with meeting of equity share holders; and allow proposed scheme of amalgamation. However, meeting of secured & unsecured creditors of applicant (Transferee Co.- Energy Seed International (P) Ltd proposed to be amalgamated with transferor Co. Subh Shree Seeds (P) Ltd) be convened & held at respective registered office of applicant transferor Co., at 309, Shekhawati Complex, Station Road, Jaipur on the dates & time for the purposes as required under law ad infra:

Date, Day & Time Secured Creditors of Co. 23/02/08 02.00 PM - Energy Seed International (P) Ltd. Date, Day & Time Unsecured Creditors of Co. 23/02/08 03.00 PM - Energy Seed International(P) Ltd.

3. To convene aforesaid meetings, Ms Anita Agrawal, Advocate is appointed as Chairperson for secured & unsecured creditors, for which she shall be paid remuneration of Rs. 20,000/-for both the meetings, payable by applicant-Company.

4. Atleast 21 clear days before the day appointed for holding meetings, *ibid*, advertisement of notice stating about free copies of compromise or arrangement and of statement required to be furnished pursuant to Section 393 be issued and published in daily news papers (1) Rajasthan Patrika (Jaipur Edn) & (2) Statesman (N.Delhi English 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 her affidavit.

5. Consequently, company application stands disposed of.