**(2012) 08 DEL CK 0430**

**In the Delhi High Court**

**Case No :** Company Application (M) No. 132 of 2012

**In Re: Assured Properties Private Limited and Others**

**Date of Decision :** 24-08-2012

**Acts Referred:**
Companies Act, 1956 — Section 235, 251, 391, 394

**Citation :** (2012) 08 DEL CK 0430

**Hon'ble Judges :** Indermeet Kaur, J

**Bench :** Single Bench

**Advocate :** Mukesh Sukhija, for the Appellant;

**Final Decision :** Allowed

## Judgement

Indermeet Kaur, J.—This is a first motion joint application u/s 391 and 394 of the Companies Act, 1956, in connection with the scheme of amalgamation of assured properties private limited, carewell estate private limited, divyashakti finvest private limited, divya shakti buildcon private limited, gannayak computers private limited, guru kripa india private limited, hari om properties private limited, jwala devi developers private limited, keshav jewellers private limited, lokmanya construction company private limited, meera madhav investments private limited, nainadevi builders private limited, parwardigar finport private limited, parwardigar properties private limited, ram madhav investments private limited, radhey krishan investment private limited, servewell properties private limited, tripurari developers india limited (transferor companies no.1 to 18 respectively) with urmil properties and investment private limited (Transferee company). A copy of the proposed Scheme of Amalgamation is filed along with the application. The registered offices of all the Applicant Transferor Companies and the Applicant Transferee Company are situated within the National Capital Territory of Delhi and are within the jurisdiction of this Court.

2. Details with regard to the date of incorporation of Transferor Companies and Transferee Company, their authorized, issued, subscribed and paid up capital have been given in the Application.

3. Copies of the Memorandum and Articles of Association as well as the latest audited Annual Accounts for the year ended 31st March 2012 of all the Applicant Companies have also been enclosed with the application.

4. Learned counsel for the Applicant Companies submitted that no proceedings under Sections 235 to 251 of the Companies Act, 1956 are pending against any of the Applicant Companies as on the date of the present Application.

5. The proposed Scheme has been approved by the Board of Directors of all the Applicant Companies. Copies of the Board Resolutions have been filed along with the Application.

6. The status of the Shareholders, Secured and Un-secured Creditors of the Applicant Transferor Companies and Applicant Transferee Company and the consents obtained from them for the proposed Scheme is clearly apparent from the chart given in the application which is as below:

Company No.

No. of Members

Consent received from Members

No. of Secured Creditors

Consent received from Secured Creditors

No. of Unsecured Creditors

Consent received from Un-secured Creditors.

Transferor Company No. 1

4

4

Nil

Nil

4

4

Transferor Company No. 2

3

3

Nil

Nil

4

 

4

Transferor Company No. 3

3

3

Nil

Nil

4

4

Transferor Company No. 4

3

3

Nil

Nil

4

4

Transferor Company No. 5

3

3

Nil

Nil

3

3

Transferor Company No. 6

2

2

Nil

Nil

3

3

Transferor Company No. 7

3

3

Nil

Nil

2

2

Transferor Company No. 8

3

3

Nil

Nil

2

2

Transferor Company No. 9

9

9

Nil

Nil

57

57

Transferor Company No. 10

2

2

Nil

Nil

1

1

Transferor Company No. 11

4

4

3

Nil

Nil

4

4

Transferor Company No. 12

3

3

Nil

Nil

2

2

Transferor Company No. 13

3

3

Nil

Nil

3

3

Transferor Company No. 14

3

3

Nil

Nil

4

4

Transferor Company No. 15

3

3

Nil

Nil

2

2

Transferor Company No. 16

3

3

Nil

Nil

1

1

Transferor Company No. 17

3

3

Nil

Nil

3

3

Transferor Company No. 18

8

8

Nil

Nil

6

6

Transferee Company

3

3

Nil

Nil

75

73 (1 paid of)

 

7. A prayer has been made for dispensation of the requirement of convening meetings of Shareholders and creditors of all the Transferor Companies and the Transferee Company.

8. In view of the written consents/NOC given, the requirement of convening meetings of Shareholders of the Transferor Companies and the Transferee Company are dispensed with.

9. In view of the written consents/NOC given by all un-secured creditors of the Transferor Companies and 73 out of 75 un-secured creditors of the Transferee Company (one of the un-secured creditor in Transferee Company paid off before making this Application), the requirement of convening meeting of the un-secured creditors of the Transferor Companies and the Transferee Company is dispensed with. Further, there were no secured creditors in any of the Transferor Company or the Transferee Company accordingly there is no requirement of convening the meetings of the secured creditors in any of the Transferor Companies and the Transferee Company. The Application stands allowed in the aforesaid terms.