

(2014) 11 DEL CK 0289
In the Delhi High Court
Case No : Co. Appl. (M) No. 151/2014
In Re: Avalokiteshwar Valinv Limited

Date of Decision : 03-11-2014

Acts Referred:

Companies Act, 1956 — Section 235, 236, 237, 238, 239

Citation : (2014) 11 DEL CK 0289

Hon'ble Judges : Sanjeev Sachdeva, J

Bench : Single Bench

Advocate : Shilpi Jain, Advocate for the Appellant

Judgement

Sanjeev Sachdeva, J.—This is joint first motion Application under Sections 391 to 394 of the Companies Act, 1956 ("Act") in connection with the Scheme of Arrangement ("Scheme") of Avalokiteshwar Valinv Limited (hereinafter referred to as the Transferor Company No. 1) , Renaissance Asset Management company Private Limited (hereinafter referred to as the Transferor Company No. 2) with Renaissance Advanced Consultancy Limited (hereinafter referred to as the Transferee Company) (hereinafter all Companies collectively referred to as Applicant Companies) . A copy of the proposed Scheme has been enclosed along with the Application.

2. The registered offices of the Applicant Companies are situated within the National Capital Territory of Delhi, within the jurisdiction of this Court.

3. The details with regard to the date of incorporation of Applicant Companies, their Authorized, Issued, Subscribed and Paid up Capital have been set out in the present Application.

4. Copies of the Memorandum and Articles of Association as well as the latest Annual Accounts for the year ended 31st March 2014 of the Applicant Companies have also been enclosed with the present Application.

5. Learned Counsel for the Applicant Companies submits that no proceeding under sections 235 to 251 of the Act is pending against any of the Applicant Companies as on the date of the present Application.

6. 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 present Application.

7. The status of the Shareholders, Secured and Un-secured Creditors of the Transferor and Transferee Companies and consents obtained from them is apparent from the chart given below:

8. In view of the above, a prayer has been made for (a) dispensation of the requirement of convening meetings of the Shareholders of Transferor Company No. 2 and Transferee Company (b) dispensation of the requirement of convening meetings of Secured and Un-secured creditors of Applicant Companies and (c) for convening meetings of Shareholders of Transferor Company No. 1.

9. Since there are no Secured Creditors and Un-Secured Creditors of the Applicant Companies, therefore the requirement of convening meeting of Secured and Un- secured Creditors of the Applicant Companies does not arise.

10. In view of the written consents/NOC obtained by the all the Shareholders of the Transferor Company No. 2 and Transferee Company, the requirement of convening meetings of the Shareholders of the Transferor Company No. 2 and Transferee Company are dispensed with.

11. Further, it is directed that the meeting of the Shareholders of Transferor Company No. 1 shall be held on 13th December 2014 at 11:30 AM at Chelmsford Club, 1 Raisina Road, New Delhi " 110001, under the supervision of this Court. Mr. Yogesh Saini, Advocate, Cell No. 9990139169 is appointed as the Chairperson and Ms. Pavani Puri, Advocate, Cell No. 9818044332 is appointed as the Alternate Chairperson for the meeting of Shareholders of the Transferor Company No. 1. They would be paid a fee of Rs. 50,000/- each. Mr. Sanjeev Dobhal, Cell No. 9958891620 and Ms. Rajni Kathait, Cell No. 9873191406, officials to this Court shall provide secretarial assistance to the Chairperson and the Alternate Chairperson. They shall be paid a fee of Rs.10,000/- each for this purpose.

12. The Applicant Companies are directed to publish advance notices of the aforesaid proposed meetings in "The Financial Express"" (English) and in "Jansatta" (Hindi) . The advertisements shall be published minimum 21 days in advance before the scheduled date of meetings.

13. Individual notice of the proposed meetings of Secured Creditors and Unsecured Creditors of the Applicant Companies would be sent by ordinary post minimum 21 days in advance before the scheduled date of meeting. The Chairperson will ensure that dispatch is made under his/her supervision/or his authorized representative.

14. The quorum of the Shareholders of the Transferor Company No. 1 is fixed as follows:

15. It is also directed that if the Quorum is not present in the meeting, the

meeting would be adjourned for 30 minutes and thereafter, the persons present in the meeting, would be treated as quorum.

16. Voting by proxy is permitted, provided that the proxy in the prescribed form and duly signed by the person entitled to attend and vote at the aforesaid meeting or by his authorized representative, is filed with the Transferor Company No. 1 at its registered office, not later than 48 hours before the said meeting.

17. The Chairman/Alternate Chairman shall file their reports within two weeks of the conclusion of the said meeting.

18. The Application stand allowed in the aforesaid terms.

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By this Application, the Petitioners have prayed for dispensation of filing a separate petition/taking up separate proceedings, for confirmation with regard to the reduction of respective reserves and surpluses including the share premium account. It is noticed that a separate resolution has not yet been passed by the Board of Transferor Company No.1 and Transferor Company No.2.

Learned Counsel for the Petitioners, on behalf of the Petitioners, undertakes that the Board of the Transferor Company No.1 shall pass a Special Resolution for the said purpose in the Extra Ordinary General Meeting to be conducted soon after the conclusion of the meeting of the Equity Shareholders. Transferor Company No. 2 also undertakes to pass a Special Resolution in the said regard.

In view of the above, the Applicants are permitted to move an appropriate application seeking dispensation at the time of moving the Second Motion Petition after the requisite Special Resolutions have been passed.

The Application stands disposed off in the above terms.