

(2014) 07 DEL CK 0142
In the Delhi High Court
Case No : Co. Appl. (M) No. 111/2014
In Re: Edini Steels Private Limited

Date of Decision : 18-07-2014

Acts Referred:

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

Citation : (2014) 07 DEL CK 0142

Hon'ble Judges : Sanjeev Sachdeva, J

Bench : Single Bench

Advocate : Mahesh Aggarwal and Rajeev Kumar, Advocate for the Appellant

Final Decision : Allowed

Judgement

Sanjeev Sachdeva, J.—This joint first motion Application under Sections 391 to 394 of the Companies Act, 1956 (for short Act) is in connection with a Scheme of Amalgamation (for short "Scheme") of Edini Steels Private Limited (hereinafter referred to as Transferor Company) with Satish Autogas Private Limited (hereinafter referred to as Transferee Company) (hereinafter both Companies collectively referred to as "Applicant Companies") and their respective Shareholders. The Scheme has been enclosed to the present Application.

2. The registered office of all the Applicant Companies is situated at New Delhi, within the jurisdiction of this Hon"ble Court.

3. The details with regard to the date of incorporation of the Applicant Companies, their authorized, issued, subscribed and paid up capital have been set out in application.

4. Copies of the Memorandum and Articles of Association, latest Audited Accounts as on 31.03.2013 of the Applicant Companies have been enclosed with the Application.

5. Learned Counsel for the Applicant Companies submits that no proceeding under Sections 235 to 251 of the Act is pending against 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. True copies of the Board Resolutions have been filed along with the Application.

7. The status of the Shareholders, Secured and Unsecured Creditors of the Applicant Companies and the consents obtained from them for the proposed scheme is clearly apparent from the chart given in the application which is as follows:-

8. A prayer has been made for dispensation of the requirement of convening meetings of Shareholders, Secured and Unsecured creditors of the Applicant Companies.

9. In view of the written consents/NOC given by the all Shareholders in applicant companies, requirement of convening the meetings of shareholders of Applicant Companies are dispensed with.

10. In view of the written consents/NOC given by the Unsecured Creditors in Transferor company, requirement of convening the meetings of Unsecured Creditors of Applicant Companies are dispensed with. Since there are no Unsecured Creditors in the Transferee Company, the question of convening the meetings of the un-secured creditors of the Transferee Company does not arise.

11. Since there are no Secured Creditors in the applicant companies the question of convening the meetings of the secured creditors of the applicant companies does not arise.

12. The application stands allowed in above terms.

Order be given Dasti.