(2012) 09 DEL CK 0108

In the Delhi High Court

Case No : Company Application No. (M) 149 of 2012

In Re: Experion Developers (International) Private Limited and Experion Developers Private Limited

Date of Decision : 14-09-2012

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

Citation : (2012) 09 DEL CK 0108

Hon'ble Judges : Indermeet Kaur, J

Bench : Single Bench

Advocate : N.P.S.Chawla, for the Appellant;

Final Decision : Allowed

Judgement

Indermeet Kaur, J.—This is a first motion joint Application under sections 391 & 394 of the Companies Act, 1956 (for short ''Act''), in connection with the Scheme of Amalgamation (for short ''Scheme'') of Experion Developers

(International) Private Limited with Experion Developers Private Limited. A copy of the proposed Scheme of Amalgamation is filed along with the Application. The registered offices of both the Applicant Companies 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 and Transferee Companies, 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, 2011 of both 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 both

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 Transferor and Transferee Companies and Un-secured Debenture holder of the Transferee Company along with 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. of Share Holders

Consent Given

No. of Secured Creditors

Consent Given

No. of Un-secured Creditors

Consent Given

No. of Un-secured Debenture holder

Consent Given

Transferor Company

2

All

Nil

N.A

1

All

Nil

N.A

Transferee Company

2

All

Nil

N.A

9

All

1

All

7. A prayer has been made for dispensation of the requirement of convening meeting of all the Equity Shareholders and Un-secured Creditors of both the Applicant Companies and Un-secured Debenture holder of the Transferee Company.

8. In view of the written consents/NOC given by all the Equity Shareholders and all the Un-secured Creditors of the both the Applicant Companies and Un-secured Debenture holder of the Transferee Company, the requirement of convening meeting of Equity Shareholders and Un-secured Creditors of both the Applicant Companies and Un-secured Debenture holder of the Transferee Company is dispensed with. The application stand allowed in the aforesaid terms.

Order Dasti.