(2012) 10 DEL CK 0120

In the Delhi High Court

Case No : C.O. Application (M) 158 of 2012

In Re: Golden Age Estates Pvt. Ltd. and Others

Date of Decision : 05-10-2012

Acts Referred:
Companies Act, 1956 — Section 235, 236, 237, 238, 239

Citation : (2012) 10 DEL CK 0120

Hon'ble Judges : Indermeet Kaur, J

Bench : Single Bench

Advocate : Dalip Kr. Malhotra and Mr. Rajesh Kr. Malhotra, for the Appellant;

Final Decision : Allowed

Judgement

Indermeet Kaur, J.—This is a first motion Application under sections 391 and 394 of the Companies Act, 1956, in connection with the Scheme of Amalgamation of New India Finance Limited (3rd Transferor Company/Applicant) and others with Golden ARK Real Estate Private Limited (Transferee Company). A copy of the proposed Scheme of Amalgamation is filed along with the Application. The registered office of the applicant company i.e. 3rd Transferor Company is situated within the National Capital Territory of Delhi and is within the jurisdiction of this Court. The Registered office of Transferor No. 1, 2 & Transferee company is located in Mumbai. The Registered office of Transferor No. 4 is stated to be located in Hyderabad (A.P).

2. Details with regard to the date of incorporation of Applicant/3rd Transferor Company their authorized, issued, subscribed and paid up capital have been given in the Application. Similar details in respect of Transferee Company are also given in 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 & Un-audited Annual Accounts for the year of ended 31st March 2012 of the Applicant/3rd Transferor Company and Transferee company have also been enclosed with the Application.

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

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

6. The Applicant Company has no Secured and Un-secured Creditor and C.A. certificate to this effect is filed along with the Application. The status of the Shareholders of the Applicant/3rd Transferor 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:

7. A prayer has been made for dispensation of the requirement of convening meetings of Shareholders of the Applicant Company, and secured creditors and unsecured creditors of the Applicant Company.

8. In view of the written consents/NOC given, the requirement of convening meeting of Shareholders of the Applicant Company is dispensed with. Further, there are no Secured and Un-secured Creditor of Applicant/3rd Transferor Company, accordingly there is no requirement of convening the meetings of the Creditors.

9. The counsel for Applicant states that Application/Petition seeking similar permission are being filed by other Transferor Companies i.e. 1st, 2nd & 4th Transferor Company and Transferee Company before the respective High Court within whose jurisdiction the registered office is located. The Application stands allowed in the aforesaid terms subject to passing of the Orders on the 1st Motion Application/petition moved by other Transferor Companies i.e. 1st, 2nd & 4th Transferor Company and Transferee Company by respective High Courts. The Applicant is granted liberty to move 2nd motion within 7 days of passing orders by all High Courts.

Order Dasti.

