(2012) 12 DEL CK 0003

In the Delhi High Court

Case No : Company Application (M) No. 189 of 2012

In Re: Mahajan Industries Private Limited

Date of Decision : 17-12-2012

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

Citation : (2012) 12 DEL CK 0003

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 under sections 391 & 394 of the Companies Act, 1956, in connection with the Scheme of Arrangement for de-merger of Strategic Business Division of Mahajan Industries Private Limited (Demerged Company) into Zeel Fincap Services Private Limited (Resultant Company). A copy of the proposed Scheme of Arrangement is filed along with the Application. The registered offices of both the Demerged Company and the Resultant Company is 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 Demerged Company and Resultant 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 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 Demerged and Resultant 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 and Creditors of the Demerged Company and the Resultant Company.

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

9. Both the Un-secured Creditors of the Resultant Company have given their written consents/NOC to the proposed Scheme. Accordingly, the requirement of convening meeting of Un-secured Creditors of the Resultant Company is also dispensed with. Further, the Applicant Demerged Company do not have any Secured/Un-secured Creditors, accordingly there is no requirement of convening the meetings of the Secured/Un-secured Creditors of the Applicant Demerged Company. And also there is no secured creditor in the Applicant Resultant Company, accordingly there is no requirement of convening the meetings of the Secured Creditors of the Applicant Resultant Company. The Application stands allowed in the aforesaid terms.

Order dasti.