(2010) 08 RAJ CK 0109

In the Rajasthan High Court

**In Re: Morya Realty (P) Ltd. (Transferee Co.)
 In Re: Sheevam Comfort Hotels (P) Ltd. (Transferor Co.)**

Date of Decision : 26-08-2010

Acts Referred:
Companies Act, 1956 — Section 391

Citation : (2010) 08 RAJ CK 0109

Hon'ble Judges : Ajay Rastogi, J

Bench : Single Bench

Judgement

Ajay Rastogi, J.—Counsel submits that transferor Co. Sheevam Comfrot Hotels (P) Ltd. having proposed for amalgamation with transferee Company (Morya Realty (P) Ltd. (applicants herein), have separately filed applications (No. 138/2010 & 139/2010) u/s 391 of Companies Act, 1956 (''Co. Act''). According to him, transferor & transferee Companies are having share holders & unsecured creditors and having no secured creditors. Both, transferor & transferee Companies have given their consent to the proposed scheme of amalgamation as has been filed alongwith instant applications; hence meeting is required only for share holders & unsecured creditors.

2. Having considered material on record and so also consent of the applicants Companies, this Court considers it proper to allow the proposed scheme of amalgamation. However, meeting of share holders & unsecured creditors of applicants (Transferor & Transferee companies) be convened & held at respective registered office of applicants transferors & transferee companies on the dates & time for the purposes as required under law ad infra:

Date, Day & Time Share Holders of Co. 09/10/2010 11.00 AM - Shivam Comfort Hotels (P) Ltd. 09/10/2010 12.30 PM - Mourya Realty (P) Ltd. Date, Day & Time Unsecured Creditors of Co. 09/10/2010 12.00 AM - Shivam Comfort Hotels (P) Ltd. 09/10/2010 01.30 PM - Mourya Realty (P) Ltd.

3. To convene aforesaid meetings, Mr. Vishnu Kant Sharma, (for Shivam Comfort Hotels (P) Ltd), Mr. Sandeep Pathak (for Mourya Realty (P) Ltd.) Advocates are appointed as Chairperson for share holders & unsecured creditors, for respective

afore-named applicants Companies, for which each of them shall be paid remuneration of Rs. 25,000/- for both the meetings payable by respective applicants-Companies.

4. Atleast 21 clear days before the day appointed for holding meetings ibid, advertisement of notice stating about free copies of compromise or arrangement and of statement required to be furnished pursuant to provisions of Companies Act & Companies (Court) Rules, 1956, as the case may be, be issued and published in daily news papers (1) Daink Bhaskar (Jaipur Edn) & (2) Indian Express (N. Delhi Edn), for which proper recourse under Company Act & Rules be adopted by Chairperson (supra), who is directed to submit reports about result of meetings (supra) within seven days of its conclusion duly verified by their affidavit.

5. Consequently, Co. Appl. Nos. 138/2010 & 139/2010 stand disposed of.