(2012) 08 DEL CK 0241

In the Delhi High Court

Case No : CO. A. (M) No. 117 of 2012

In Re: M/s. Aaraay Products Pvt. Ltd. and M/s. Alert India Pvt. Limited

Date of Decision : 31-08-2012

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

Citation : (2012) 08 DEL CK 0241

Hon'ble Judges : Indermeet Kaur, J

Bench : Single Bench

Advocate : Abhay K. Das and Ms. Sabnam Shailani, for the Appellant;

Final Decision : Allowed

Judgement

Indermeet Kaur, J.—This is first motion Application u/s 391 and 394 of the Companies Act, 1956, (for short, the Act) in connection with the Scheme of Arrangement/Demerger (for short Scheme) between Aar Aay Products Pvt. Ltd. (hereinafter referred to as the Transferor/Demerged Company) and Alert India Pvt. Ltd. (hereinafter referred to as the Transferee Resulting Company) and the Scheme of Arrangement provides for the demerger of Unit II from Aar Aay Products Pvt. Ltd. with the Resulting Company viz. Alert India Pvt. Ltd. A copy of proposed Scheme of Arrangement is filed along with the Application as Annexure "G". It is stated that the Registered Offices of Applicant/transferee/resulting company and Transferor/Demerged companies are situated within the National Capital Territory of Delhi and are within the jurisdiction of this Court.

2. Mr. Abhay K Das, learned counsel for the Applicant Company submitted that no proceedings u/s 235 to 251 of the Companies Act, 1956 are pending against the Applicant Company as on the date of the present Application.

3. The proposed Scheme has been approved by the Board of Directors of both the Applicant/Transferor/Demerged Company as well as the Transferee/Resulting Company. Copies of Board Resolutions have been filed along with the Application.

4. The status of the Shareholders, Secured and Un-secured Creditors of the Applicant/Transferor/Demerged Company and the consents obtained from them

for proposed Scheme is clearly apparent from the chart given below:

Particulars

Transferor/Demerged Company viz.M/s Aar Aay Pvt. Ltd.

No. of shareholders

20

Consent given

19 (96.5% of total value of shareholding)

Page No.

19-37 of Application

No. of Secured Creditors

1

Consent given

All

Page No.

38 of Application

No. of Unsecured Creditors

29

Consent given

28 (99.98% of total value of unsecured creditors)

(Consent regarding ?rent payable? not required.)

Page No.

39-66 of Application

5. A prayer has been made for dispensation of the requirement of convening meetings of Shareholders and Creditors (Secured & Unsecured) of the Applicant/ Transferor/Demerged Company.

6. In view of the written consents/NOC given and averments made in the Application, the requirement of convening separate meetings of the Shareholders and Creditors (Secured and Unsecured) of the Applicant/ Transferor/Demerged Company are dispensed with. The applicant stands allowed in the above terms.

Order dasti.

