(2012) 08 DEL CK 0300

In the Delhi High Court

Case No : CO.A. (M) No. 116 of 2012

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

Date of Decision : 31-08-2012

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

Citation : (2012) 08 DEL CK 0300

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 Alert India Pvt. Ltd. (hereinafter referred to as the Transferee Resulting Company) and Aar Aay Products Pvt. Ltd. (hereinafter referred to as the Transferor/Demerged 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/Transferee/Resulting Company as well as the Transferor/Demerged 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/Transferee/Resulting Company and the consents obtained from them

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

Particulars

Applicant/Transferee/Resulting Company viz.M/s Alert India Pvt. Ltd.

No. of shareholders

13

Consent given

12 (Constitute 96.5% of total value of shareholding)

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No. of Secured Creditors

4

Consent given

1 (Constitute 76% of total value of secured creditor) [Citi Bank loan (16% of total value of secured creditors) already repaid in full on 11.05.2012. C.A. Certificate enclosed with Application. Since PDCs given against two HDFC car loan therefore, no need of consent]

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No. of Unsecured Creditors

62

Consent given

60 (Constitute 97.5% of total value of unsecured creditors)

(Two Trade Creditors viz. M/s Spendid Choice Ltd. & M/s Zhejiang Dongdubo Mold Com. Have already been fully repaid. C.A. Certificate enclosed with Application, therefore, no need of consent)

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

6. In view of the written consents/NOC given and averments made in the Application, the requirement of convening separate meeting of the Shareholders and Creditors (Secured and Unsecured) of the Applicant/ Transferee/Resulting

Company are dispensed with. The applicant stands allowed in the above terms.

Order dasti.

