(2012) 09 DEL CK 0191

In the Delhi High Court

Case No : CO. Application (M) No. 154 of 2012

In Re: M/s. Hind Comtel Limited and Others

Date of Decision : 25-09-2012

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

Citation : (2012) 09 DEL CK 0191

Hon'ble Judges : Indermeet Kaur, J

Bench : Single Bench

Advocate : P. Nagesh and Rishi Sood, for the Appellant;

Final Decision : Allowed

Judgement

Indermeet Kaur, J.—This is a first motion joint Application under Sections 391 to 394 of the Companies Act, 1956, (for short ''Act'') in connection with the Scheme of Amalgamation (for short ''Scheme'') between Hind Comtel Limited (hereinafter referred to as Transferor Company-1), Shri Amba Leasing Limited (hereinafter referred to as Transferor Company-2), Havell''s Financial Services Limited (hereinafter referred to as Transferor Company-3), QRG Healthcare Private Limited (hereinafter referred to as Transferor Company-4) and Ajanta Mercantile Limited (hereinafter referred to as Transferee Company). A copy of the proposed Scheme is filed along with the application as Annexure-H. The registered offices of the Transferor and Transferee Companies are 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 Transferor and Transferee Companies, 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, 2011 of both the Applicant Companies have also been enclosed with the Application.

4. Learned Counsel for the Applicant Companies submits that no proceeding under Sections 235 to 251 of the Act is 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 Transferor and Transferee Companies and the Consents obtained by them for the proposed Scheme is clearly apparent from the chart given below:-

7. A prayer has been made for dispensation of the requirement of convening meetings of Equity Share holders and unsecured Creditors of the Transferor Companies. Further, a prayer has been made for dispensation of the requirement of convening meeting of the Equity Shareholders, unsecured creditors of the Transferee Company.

8. In view of the written consents/NOC given by all the Equity Shareholders and unsecured Creditors of the Transferor Company-1, the requirement of convening meeting of Equity Shareholders and unsecured Creditors of the Transferor Company-1 is dispensed with. There are no Secured Creditors in the Transferor Company-1. Therefore, the requirement of convening meeting of Secured Creditors of the Transferor Company-1 does not arise.

9. In view of the written consents/NOC given by all the Equity Shareholders and unsecured Creditors of the Transferor Company-2, the requirement of convening meeting of Equity Shareholders and unsecured Creditors of the Transferor Company-2 is dispensed with. There are no Secured Creditors in the Transferor Company-2. Therefore, the requirement of convening meeting of Secured Creditors of the Transferor Company-2 does not arise.

10. In view of the written consents/NOC given by 8 Equity Shareholders out of 12 Equity Shareholders constituting 66.6% in number and 99.8% in value thereby representing more than three-fourth in value and all unsecured Creditors of the Transferor Company-3, the requirement of convening meeting of Equity Shareholders and unsecured Creditors of the Transferor Company-3 is dispensed with. There are no Secured Creditors in the Transferor Company-3. Therefore, the requirement of convening meeting of Secured Creditors of the Transferor Company-3 does not arise.

11. In view of the written consents/NOC given by all the Equity Shareholders of the Transferor Company-4, the requirement of convening meeting of Equity Shareholders of the Transferor Company-4 is dispensed with. There are no Secured and Unsecured Creditors in the Transferor Company-4. Therefore, the requirement of convening meeting of Secured and Unsecured Creditors of the Transferor Company-4 does not arise.

12. In view of the written consents/NOC given by all the Equity Shareholders and Unsecured Creditors of the Transferee Company, the requirement of convening meeting of Equity Shareholders and Unsecured Creditors of the Transferee

Company is dispensed with. There are no Secured Creditors in the Transferee Company. Therefore, the requirement of convening meeting of Secured Creditors of the Transferee Company does not arise. The application stands allowed in the aforesaid terms.

Order dasti.

