

(2012) 11 DEL CK 0226

In the Delhi High Court

Case No : Co. Application (M) No. 170 of 2012

In Re: Rajasthan Global Securities Limited and Others

Date of Decision : 02-11-2012

Acts Referred:

Companies Act, 1956 — Section 235, 236, 237, 238, 239

Citation : (2012) 11 DEL CK 0226

Hon'ble Judges : Indermeet Kaur, J

Bench : Single Bench

Advocate : Gurkamal Hora Arora with Mr. Varun Sharma, 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, the Act) in connection with the Scheme of Arrangement (for short, Scheme) between Forrester Securities Private Limited, Crossover Securities Management Private Limited, Aureole Impex Private Limited and Speed Colonisers and Developers Private Limited (hereinafter referred to as the Transferor Companies) and Rajasthan Global Services Limited (hereinafter referred to as Transferee Company). A copy of the proposed Scheme is filed along with the Application as Annexure "A". The registered offices of the Transferee and Transferor 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 Transferee and Transferor 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, 2012 of all the Applicant Companies have also been enclosed with the Application.

4. Learned Counsel for the Applicant Companies submits that no proceedings under Sections 235 to 251 of the Act are pending against any of the Applicant Company as on the date of the present Application.

5. The proposed Scheme has been approved by the Board of Directors of all 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 Transferee Company and Transferor Companies and the consents obtained from 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 Shareholders and creditors of the Transferee Company and Transferor Companies.

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

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

10. In view of the written consents/NOC given by all the Equity Shareholders of the Transferor no. 3 Company, the requirement of convening meeting of Equity Shareholders of the Transferor no. 3 Company is dispensed with. There is no Secured or unsecured Creditor in the Transferor no. 3 Company. Therefore, the question of convening meeting of Secured Creditors or Unsecured Creditors of the Transferor no. 3 Company does not arise.

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

12. In view of the written consents/NOC given by all the Equity Shareholders and secured creditors of the Transferee Company, the requirement of convening meeting of Equity Shareholders and the secured creditors of the Transferee Company is dispensed with. There are no unsecured Creditor in the Transferee Company. Therefore, the question of convening meeting of unsecured Creditors of the Transferee Company does not arise.

13. Insofar as the Creditors in respect of both the Transferor companies and Transferee Company are concerned, the Applicant Companies have placed on

record the certificates of Chartered Accountants of all the Applicant Companies.
The Application stands allowed in the aforesaid terms.

Order Dasti.