

(2005) 04 RAJ CK 0077

In the Rajasthan High Court

Case No : Company Application No. 13 of 2005

In Re: Shyam Basic Infrastructure Projects (P.) Ltd.

Date of Decision : 06-04-2005

Acts Referred:

Companies Act, 1956 — Section 391, 393, 394

Citation : (2006) 66 SCL 99

Hon'ble Judges : S.K. Keshote, J

Bench : Single Bench

Advocate : Paras Kuhad, for the Appellant;

Judgement

S.K. Keshote, J.—This application is filed by Shy am Basic Infrastructure Projects, having its registered office at B2-D, Shiv Marg, Bani Park, Jaipur-302016 (hereinafter shall be referred to as "the petitioner transferee company"), under Sections 391 and 394 of the Companies Act, 1956 (for short," the Act, 1956"); therein the prayer has been made for an order for dispensing with the meetings of the shareholders and creditors of the petitioner Transferee Company in the matter of consideration and approval of the scheme of amalgamation of (1) Shyam Microsat Limited, (2) Rajasthan Telecom Company Limited, (3) Shyam International Limited, (4) Shyam Cellular Infrastructure Projects Limited, and (5) Shyam Telecommunications (P.) Limited (hereinafter shall be referred to as "the transferor companies"), in the petitioner Transferee Company.

2. Shri Paras Kuhad, the learned Counsel for the petitioner transferee company, contended that the petitioner transferee company has seven shareholders and all have given "no objection" to dispensing with the meeting of the shareholders thereof; he further submits that there are five creditors of the petitioner transferee company and all have also given no objection to dispensing with the meeting of the creditors thereof.

3. The list of creditors of the petitioner transferee company is thereat page No. 406 of the application. Having gone through the list and the amount of these creditors mentioned therein I am satisfied that it is in the larger interest of the petitioner transferee company as well as the creditors to have their meetings.

4. As regards to the shareholders of the petitioner transferee company, the list thereof is at page No. 398 of the application. It is also in the larger interest of the petitioner transferee company as well as the shareholders to call their meeting also for consideration of the scheme of amalgamation of the transferor companies in the petitioner transferee company.

5. Accordingly, it is ordered that the separate meeting of the shareholders and the creditors of the petitioner transferee company, for the purpose of considering and if thought fit, approving with or without modifications, the scheme of amalgamation of the transferor companies in the petitioner transferee company, shall be convened and held, as per the following schedule,

-----	Name	Date & Time
Place -----	Shareholders	
of the 5th May, 2005 B2-D, Shiv Marg, Bani Park, petitioner Transferee	10.30	
A.M. Jaipur-302 016 (Registered Company Office of the petitioner Transferee		
Company)		
Creditors of the 5th May, 2005 B2-D, Shiv Marg, Bani Park, petitioner Transferee	11.30	
A.M. Jaipur-302 0 1 6 (Registered Company Office of the petitioner		
Transferee		Company)

5.1 That at least 21 clear days before the day fixed for the meetings an advertisement convening the same and stating that copies of the said scheme of amalgamation and to the statements required to be furnished, shall be furnished, pursuant to Section 393 of the Act, 1956 and forms of proxy can be obtained free of charge at the office of the petitioner transferee company or at the office of its Advocate, be advertised once in the local dailies, namely, "Rajasthan Patrika" and "Dainik Bhaskar".

5.2 That at least 21 clear days before the meeting to be held as aforesaid, a notice convening the said meeting at the place and time aforesaid, together with the copy of the said scheme of amalgamation, a copy of the statement required to be sent u/s 393 of the Act, 1956, and the prescribed form of proxy, shall be sent by prepaid post under certificate of posting addressed to each of the creditors and shareholders, whose meetings are to be held at the respective registered or last known address.

5.3 That the Advocate for the petitioner transferee company do, within the time as he considers necessary and at least within three days, file in Court the forms of the advertisement, the notices and statement to accompany the notices, and the same shall be settled by the Registrar of this Court.

6. That Shri Manoj Pareek, Advocate, Rajasthan High Court Bench, Jaipur, shall be the Chairman of the meetings of the creditors and shareholders to be held on 5-5-2005 as aforesaid. The petitioner transferee company shall deposit in the court or pay within one week from today an amount of Rs. 22,000 (Rs. 11,000

for each meeting) towards remuneration and expenses to the Chairman for presiding the meetings.

6.1 That the Chairman appointed for the meetings through Company, do issue the advertisement and send out the notices of the meetings referred to above.

6.2 That the quorum for the said meetings shall be as per the provisions of the Act, 1956.

6.3 That voting by proxy be permitted, provided that a proxy in the prescribed form duly signed by the person entitled to attend and vote at the meetings, is filed with the petitioner transferee company at its registered office at B2-D, Shiv Marg, Bani Park, Jaipur-302 016 (Rajasthan) not later than forty-eight hours before the meetings scheduled to be held.

6.4 That the value of each creditor shall be in accordance with the books of the petitioner transferee company and, where the entries in the books are disputed, the Chairman shall determine the value for purposes of the meetings.

6.5 And, it is further ordered that the Chairman do separately report to this Court the result of the said meetings within seven days of the conclusion thereof, and the said reports shall be verified by his Affidavit.

7. With these directions the application accordingly stands disposed of.