

(2014) 09 DEL CK 0192
In the Delhi High Court
Case No : Co. Appl. (M) No. 129/2014
In Re: Stericat Gutstrings Private Limited

Date of Decision : 16-09-2014

Acts Referred:

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

Citation : (2014) 09 DEL CK 0192

Hon'ble Judges : Sanjeev Sachdeva, J

Bench : Single Bench

Advocate : Sharad Tyagi, Amit Mehta and Amit Goel, Advocate for the Appellant

Final Decision : Allowed

Judgement

Sanjeev Sachdeva, J.—This is a first motion joint Application under Sections 391 to 394 of the Companies Act, 1956 ("Act") in connection with the Scheme of Arrangement (De- merger) ("Scheme") between Stericat Gutstrings Private Limited (hereinafter referred to as Transferor Company) and GBK Business Venture Private Limited (hereinafter referred to as Transferee Company) (hereinafter all Companies collectively referred to as Applicant Companies). A copy of the proposed Scheme has been enclosed along with the Application.

2. The registered offices of the Applicant Companies are situated within the National Capital Territory of Delhi and are within the jurisdiction of this Court.

3. The details with regard to the date of incorporation of Applicant Companies, their Authorized, Issued, Subscribed and Paid up Capital have been set out in the present application.

4. Copies of the Memorandum and Articles of Association of the respective Applicant Companies and the latest audited Balance Sheet as on 31st March, 2014 as well as Provisional Balance Sheet as on 03.08.2014 of the Transferor Company have also been enclosed with the Application. Since the Transferee Company has been incorporated only on 04.08.2014 its balance sheet is not available.

5. 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.
6. 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 present Application.
7. The status of the Equity Shareholders, Secured and Un-secured Creditors of the Transferor Company and Transferee Company is apparent from the chart given below:-
8. In view of the above, a prayer has been made for dispensation of the requirement of convening meetings of Shareholders, Secured Creditors and Un-secured Creditors of the Applicant Companies.
9. In respect of the written consents/NOC given by the Corporate Secured Creditor of the Transferor Company, namely Citibank N.A., Gurgaon, the Board Resolution has not been enclosed along with "No Objection Certificate". The applicant is directed to issue a specific notice to the said Corporate Secured Creditor at the time of moving of the second motion calling for their objection, if any, to the Scheme.
10. In respect of the written consents/NOC given by the Corporate Un-secured Creditor of the Transferor Company, namely Meta Biomed Co. Ltd., Korea, the Board Resolution has not been enclosed along with respective "No Objection Certificate". The Applicant is directed to issue a specific notice to the said Corporate Un-secured Creditor at the time of moving of the second motion calling for their objection, if any, to the Scheme.
11. In view of the written consents/NOC issued by the Shareholders, Secured Creditors and Un-secured Creditors of the Transferor Company and the Shareholders of the Transferee Company, the requirement of convening meetings of the Shareholders, Secured Creditors and Un-secured Creditors of the Transferor Company and the Shareholders of the Transferee Company are dispensed with.
12. There are no secured and un-secured creditors of the Transferee Company so the question of holding of meeting does not arise.
13. The Application stands allowed in the aforesaid terms. Order Dasti.