(2013) 07 DEL CK 0277

In the Delhi High Court

Case No : Com. Application (M) No. 89 of 2013

In Re: VAM Champignons and Agro Products Ltd. and Others

Date of Decision : 15-07-2013

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

Citation : (2013) 07 DEL CK 0277

Hon'ble Judges : R.V. Easwar, J

Bench : Single Bench

Advocate : P.K. Mittal, for the Appellant;

Final Decision : Allowed

Judgement

R.V. Easwar, J.—This first motion joint application has been filed under Sections 391 and 394 of the Companies Act, 1956 (''Act'') in connection with the Scheme of Amalgamation (''Scheme'') of Vam Champignons & Agro Products Ltd. and Vignette Investments Pvt. Ltd. (hereinafter referred to as ''Transferor companies'') with U.K. Paints (India) Ltd. (hereinafter referred to as ''Transferee company'') [hereinafter collectively referred to as ''Applicant companies'']. A copy of the proposed Scheme is enclosed with the present application as Annexure-XL. The registered offices of the Applicant companies are situated within the National Capital Territory of Delhi and are within the jurisdiction of this Court.

2. The details of the dates of incorporation of the Applicant companies, their authorized, issued, subscribed and paid up capital have been enclosed with the application.

3. The copies of the Memorandum and Articles of Association as well as the latest audited annual accounts for the year ended 31st March 2012 of the Applicant companies have also been enclosed with the application as Annexure-1 to III and IV to VI respectively.

4. Learned counsel for the Applicants submits that no proceedings under Sections 235 to 251 of the Act are pending against any of the Applicant companies as on the date of the present application.

5. The proposed Scheme has been approved by the Boards of Directors (''BoDs'') of the Applicant companies. Copies of the board resolutions have been filed along with the application.

6. The status of the shareholders, secured and unsecured creditors of the Applicant companies and the consents obtained by them for the proposed Scheme is set out in a table forming part of the application which reads as under:-

7. A prayer has been made for dispensation of the requirement of convening the meetings of shareholders of the Applicant companies and the meeting of secured creditors of the Transferee company and the meetings of the unsecured creditors of the Transferor companies.

8. In view of the written consents/NOC obtained and the averments made in the application, the requirements of convening the abovesaid separate meetings are dispensed with.

9. Since none of the Transferor companies have any secured creditors, the question of convening their meetings does not arise.

10. It is stated in the application that there are 34 (Thirty Four) unsecured creditors in the Transferee company, out of which 33 (Thirty Three) unsecured creditors in terms of number and more than 99.66 % in terms of debt, have given their no objection certificates to the proposed Scheme and a prayer has been made for dispensation of the requirement of convening their meeting.

11. In view of the written consents/NOC obtained and the averments made in the application, the requirement of convening the meeting of the unsecured creditors of the Transferee company is dispensed with.

The application stands allowed in the aforesaid terms.

Order be given dasti.