

(2010) 11 DEL CK 0329

In the Delhi High Court

Case No : Company Application (M) No. 203 of 2010

Matrix Cellular Services Private Limited

APPELLANT

Vs

Matrix Cellular (International) Services Private Limited

RESPONDENT

Date of Decision : 19-11-2010

Acts Referred:

Companies Act, 1956 — Section 235, 251, 391(1), 394

Citation : (2010) 11 DEL CK 0329

Hon'ble Judges : Sanjiv Khanna, J

Bench : Single Bench

Advocate : Amit Goel, for the Respondent

Final Decision : Disposed Off

Judgement

Sanjiv Khanna, J.—This first motion under Sections 391(1) and 394 of the Companies Act, 1956 (Act, for short) has been filed by Matrix Cellular Services Private Limited (hereinafter referred to as the transferor company) and Matrix Cellular (International) Services Private Limited (hereinafter referred to as the transferee company) in respect of the scheme of amalgamation, which has been enclosed as Annexure A-10 to this application.

2. In the application, details with regard to date of incorporation, registered office, authorized, issued and subscribed paid up share capital of the transferor company and the transferee company have been stated. Copy of the balance sheet of the transferor company and the transferee company as on 31st March, 2010 have been filed.

3. Board of Directors of the transferor company and the transferee company have passed Resolutions approving the proposed scheme of amalgamation. It is stated in the application that no proceedings under Sections 235 and 251 of the Act are pending against the transferor company and the transferee company.

4. The transferor company has seven shareholders as per the list enclosed at page 119. The shareholders of the transferor company have given their no

objection certificates /consents approving the proposed scheme of amalgamation. Accordingly, it is not necessary to convene meeting of the shareholders of the transferor company. Similarly, four shareholders of the transferee company have given their consents/no objection certificates to the proposed scheme of amalgamation. List of shareholders of the transferee company has been enclosed at page 120. In these circumstances, need and requirement to convene and hold meeting of the shareholders of the transferee company is dispensed with.

5. However, meeting of the secured and unsecured creditors of the transferor company and the transferee company are required to be held. It may be noted that the transferee company has been able to obtain consent letters from 8 out of 12 secured creditors representing 88.52% in value terms. However, I feel that the meeting of the secured creditors of the transferee company should be held as the applicant has not been able to obtain consent from four secured creditors. Along with the application, the transferor company and the transferee company have enclosed list of secured and unsecured creditors as on 25th October, 2010.

6. Ms. Prem Lata Bansal and Mr. Mukesh Sukhija (Mobile No. 9810296468), Advocates, who are present in the Court are appointed as Chairperson and Alternate Chairperson for the meeting of the secured and unsecured creditors of the transferor company and the transferee company, which will be held on 8th January, 2011 at 7, Khullar Farm, New Mangla Puri, Mandi Road, Mehrauli, New Delhi-110030 as per the following schedule:

Sr. No.	Creditors	Time
1.	Secured Creditor of the transferor company	11.30 a.m.
2.	Secured creditors of the transferee company	12.30 p.m.
3.	Unsecured creditors of the transferor company	2.00 p.m.
4.	Unsecured creditors of the transferee company	3.30 p.m.

7. Notices will be published in the newspapers "The Statesman" (English) and "Jansatta" (Hindi) for the aforesaid meetings at least three weeks before 8th January, 2011.

8. The coram for the meeting will be 30% of the secured and unsecured creditors in number representing at least 50% in value the total amount due and payable by the transferor company and the transferee company to the secured and unsecured creditors. In case, necessary coram is not present, meeting will be reconvened and held after half an hour and the coram present will be treated as appropriate and requisite coram.

9. Notices to the secured and unsecured creditors will be sent under UPC in the presence of the Chairperson/Alternate Chairperson or their authorized representatives. Chairperson/Alternate Chairperson will file their affidavit in respect of the posting of notices. Report will be submitted in this Court within a period of twenty days after meetings are held. The Chairperson/Alternate Chairperson will be paid Rs. 40,000/- and Rs. 30,000/- respectively for the said meetings.

10. The question of share exchange ratio and swap ratio has not been examined at this stage and will be examined at the time of second motion.

The application is disposed of.