

(2013) 08 UK CK 0009

In the Uttarakhand High Court

Case No : Company Application No. 04 of 2013

M/s. Sriyam Impex Private Limited

APPELLANT

Vs

Ester Industries Limited

RESPONDENT

Date of Decision : 08-08-2013

Acts Referred:

Companies Act, 1956 — Section 391, 392, 393, 394

Citation : (2013) 08 UK CK 0009

Hon'ble Judges : V.K. Bist, J

Bench : Single Bench

Advocate : Menka Tripathi and Ms. Sanika Mehra, for the Appellant;

Judgement

V.K. Bist, J.—Heard Ms. Menka Tripathi and Ms. Sanika Mehra, Advocates for the applicant and perused the record. This application has been filed under Sections 391 to 394 of the Companies Act, 1956 in connection with the proposed Scheme of Amalgamation. It is proposed to merge M/s. Sriyam Impex Private Limited (hereinafter referred to as "Transferor Company") into Ester Industries Limited (hereinafter referred to as "Transferee Company"). The scheme of amalgamation is enclosed with the application as annexure A-4.

2. The registered office of the applicant/Transferor Company is situated at Sohan Nagar, P.O. Charubeta, Khatima, district Udham Singh Nagar, Uttarakhand.

3. The Transferor Company has 2 Equity Shareholders, 3 Unsecured Creditors and no Secured Creditor. Consent letters of both the Equity Shareholders and all the three Unsecured Creditors have already been obtained.

4. Considering the submission advanced by the learned counsel for the applicant, let a meeting of Equity Shareholders of the Transferor Company i.e. M/s. Sriyam Impex Private Limited be held on 30th September, 2013 at 04:00 p.m. at Sohan Nagar, P.O. Charubeta, Khatima, district Udham Singh Nagar, Uttarakhand under the Chairmanship of Mr. Mahesh Chandra Pant, Advocate with the alternative Chairman Mr. Devesh Upreti, Advocate, practicing in the High Court of

Uttarakhand.

5. Meeting of Unsecured Creditors of the Transferor Company be held on the same day i.e. on 30th September, 2013 at 04.30 p.m. at the same venue under the Chairmanship of Mr. Mahesh Chandra Pant, Advocate with the alternative Chairman Mr. Devesh Upreti, Advocate, practicing in the High Court of Uttarakhand.

6. The Transferee Company has 26350 Equity Shareholders, 397 Unsecured Creditors and 8 Secured Creditors. Consent letters of the Secured Creditors have already been obtained.

7. Let a meeting of Equity Shareholders of the Transferee Company also be held on the same day i.e. on 30th September, 2013 at 01.00 p.m. at Sohan Nagar, P.O. Charubeta, Khatima, district Udham Singh Nagar, Uttarakhand under the Chairmanship of Mr. Raj Kishore Shukla, Advocate with the alternative Chairman Mr. Veer Kunwar Singh, Advocate, practicing in the High Court of Uttarakhand.

8. Meeting of Unsecured Creditors of the Transferee Company also be held on the same day i.e. on 30th September, 2013 at 02.00 p.m. at Sohan Nagar, P.O. Charubeta, Khatima, district Udham Singh Nagar, Uttarakhand under the Chairmanship of Mr. Raj Kishore Shukla, Advocate with the alternative Chairman Mr. Veer Kunwar Singh, Advocate, practicing in the High Court of Uttarakhand.

9. Meeting of Secured Creditors of the Transferee Company also be held on the same day i.e. on 30th September, 2013 at 03.00 p.m. at Sohan Nagar, P.O. Charubeta, Khatima, district Udham Singh Nagar, Uttarakhand under the Chairmanship of Mr. Raj Kishore Shukla, Advocate with the alternative Chairman Mr. Veer Kunwar Singh, Advocate, practicing in the High Court of Uttarakhand.

10. Voting is permitted both in person as well as through proxy in all the meetings.

11. Notice of the proposed meetings shall be published in two newspapers, one in a daily English newspaper, such as "Financial Express" or "Hindustan Times" and another in a Hindi daily newspaper either "Amar Ujala" or "Dainik Jagran", clearly mentioning the date, place and time of the meetings. Both the newspapers must have wide circulation in the area. The Chairman of the respective meetings shall issue notices in prescribed format as per Rule 73 of the Company Court Rules and shall file an affidavit as per Rule 76 of the Company Court Rules before this Court seven days before the date of meeting. The Chairman and alternative Chairman of the respective meetings shall be entitled to remuneration of Rs. 40,000/- and Rs. 30,000/- respectively for attending the aforesaid meetings. The applicant company shall also make suitable arrangements for travel of the Chairman and the alternative Chairman as well as for their stay in a suitable hotel or guesthouse at Khatima for one day.

12. The report of the respective Chairman/alternative Chairman shall be filed within 15 days of conclusion of the meetings and the said report shall be verified

by an affidavit.

13. The respective Chairman of the meetings shall submit their reports by 18.10.2013, before this Court. List this matter on 23.10.2013. Let a certified copy of this order be supplied to the learned counsel for the applicant within 3 days", on payment of usual charges.