(2012) 10 DEL CK 0299

In the Delhi High Court

Case No : Co. Application (M) No. 112 of 2012

Pradeep Holdings Private Limited and Randeep Investment Private Ltd. APPELLANT

Vs

M/s. Map Auto Limited RESPONDENT

Date of Decision : 03-10-2012

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

Citation : (2012) 10 DEL CK 0299

Hon'ble Judges : Indermeet Kaur, J

Bench : Single Bench

Advocate : Amit Sacher, for the Appellant;

Final Decision : Allowed

Judgement

Indermeet Kaur, J.—This is a first motion joint Application under Sections 391 to 394 of the Companies Act, 1956, (for short ''Act'') in connection with the Scheme of Arrangement (for short ''Scheme'') between M/s. Pradeep Holdings Private Limited and M/s. Randeep Investment Private Limited (hereinafter referred to as Transferor Companies) and M/s. MAP Auto Limited (hereinafter referred to as Transferee Company). A copy of the proposed Scheme is filed along with the application as Annexure-A. The registered offices of the Transferor and Transferee Companies are situated within the National Capital Territory of Delhi and are within the jurisdiction of this Court.

2. The details with regard to the date of incorporation of Transferor and Transferee Companies, their Authorized, Issued, Subscribed and Paid up Capital have been given in 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 all the Applicant Companies have also been enclosed with the Application.

4. 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.

5. The proposed Scheme has been approved by the Board of Directors of both the Applicant Companies. Copies of the Board Resolutions have been filed along with the Application.

6. The status of the Shareholders, Secured and Un-secured Creditors of the Transferor and Transferee Companies and the Consents obtained by them for the proposed Scheme is clearly apparent from the chart given below:

7. A prayer has been made for dispensation of the requirement of convening meetings of Equity Share holders of the Transferor Companies and Transferee Company and Unsecured Creditors of the Transferor Company No. 2.

8. In view of the above chart and written consents/NOC given by all the Equity Shareholders of the Transferor Companies and Transferee Company, the requirement of convening their meeting is dispensed with. There is no secured creditor of the Transferor Company no. 1 as well as Transferor Company No. 2. There are two Unsecured Creditors of Transferor Company No. 2; they have given written consents/NOC; the convening of meeting of unsecured Creditors of Transferor Company No. 2 is also dispensed with.

9. However, as no consents have been filed on record on behalf of Unsecured Creditors of Transferor Company No. 1 and Transferee Company as well as of Secured Creditors of Transferee Company, their meetings are directed to be convened and held at Park Lane, Kishan Garh, Vasant Kunj, New Delhi-110070 at 17.11.2012 respectively.

10. Ms. Madhurima Panwar Mridul, Advocate, Cell No. 9810175151 is appointed as the Chairperson and Mr. K.K. Nangia, Court Officer Cell No. 9910390945 is appointed as the Alternate Chairperson for the meeting of Un- Secured Creditors of the Transferor No. 1 Company i.e. PHPL. They would be paid a fee of Rs. 50,000/- each. Mr. Raju John, Cell No. 9818234757 and Mr. Madan Lal, Cell No. 9873874414 shall provide secretarial assistance to the Chairperson and the Alternate Chairperson. They shall be paid a fee of Rs. 10,000/- each for this purpose.

11. Mr. Aman Nandrajog, Advocate, Cell No. 9971704062 is appointed as the Chairperson and Mr. Sunil Kukreja, Court Officer, Cell No. 9717394802 is appointed as the Alternate Chairperson for the meeting of Secured Creditors of the Transferee Company i.e. MAP. They would be paid a fee of Rs. 50,000/- each. Mr. Nikesh Kumar, Cell No. 9818882067 and Mr. Sanjay Mahto, Cell No. 9811834628 shall provide secretarial assistance to the Chairperson and the Alternate Chairperson. They shall be paid a fee of Rs. 10,000/- each for this purpose.

12. Mr. Sunil Sehgal, Advocate Cell No. 9818511671 is appointed as the Chairperson and Mr. Ravinder Pahuja, Court Officer, Cell No. 9717394821 is

appointed as the Alternate Chairperson for the meeting of Un- Secured Creditors of the Transferee Company i.e. MAP. They would be paid a fee of Rs. 50,000/- each. Mr. Shankar Mandal, Cell No. 9811834628 and Mr. Mahavir Singh, Cell No. 9968270035 shall provide secretarial assistance to the Chairperson and the Alternate Chairperson. They shall be paid a fee of Rs. 10,000/- each for this purpose.

13. The quorum of the meetings of Secured Creditors and Equity Shareholders of Transferee Company are fixed as follows:

14. It is also directed that if the Quorum is not present in the meetings, the meetings would be adjourned for 30 minutes and thereafter, the persons present in the meetings would be treated as proper quorum. For the purpose of computing the quorum the valid proxies shall also be considered, if the proxy in the prescribed form duly signed by the person entitled to attend and vote at the aforesaid meetings or by his authorised representative, is filed with the Registered office of the Company at least 48 hours before the said meetings. The Chairpersons and Alternate Chairpersons shall ensure that the proxy register is properly maintained.

15. The Chairpersons and Alternate Chairpersons shall ensure that the notice convening the aforesaid meetings of the Applicant Companies, along with scheme and statement u/s 393 of the Act, is sent to the Secured/Unsecured Creditors by ordinary post minimum 21 days in advance before the scheduled date of meetings, in their presence or in the presence of their authorised representatives. Notice of the meetings shall also Delhi edition of newspapers the ''Financial Express'' (English) and ''Navbharat Times'' (Hindi, Delhi Edition) in terms of Companies (Court) Rules, 1959, at least 21 days before the date appointed for the meetings.

16. The Chairpersons and Alternate Chairpersons appointed for the meetings will be at liberty to issue suitable directions to the management are conducted in a just, free and fair manner.

17. The Chairpersons/Alternate Chairpersons shall file their reports within two weeks of the conclusion of the respective meetings. The application stands allowed in the aforesaid terms.

Order Dasti.

