(2012) 10 DEL CK 0185

In the Delhi High Court

Case No : Co. Application (M) 151 of 2012

Satrang Advisory Services Pvt. Ltd. and Techgenie Services International Pvt. Ltd. — APPELLANT

Vs

Rampgreen Solutions Pvt. Ltd. — RESPONDENT

Date of Decision : 11-10-2012

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

Citation : (2012) 10 DEL CK 0185

Hon'ble Judges : Indermeet Kaur, J

Bench : Single Bench

Advocate : Maneesha Dhir and Mr. Hemant Sharma, for the Appellant;

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 Satrang Advisory Services Pvt. Ltd. (hereinafter referred to as

Transferor No. 1 Company"") and TechGenie Services International Pvt. Ltd. (hereinafter referred to as ""Transferor No. 2 Company"") with

RAMPgreen Solutions Pvt. Ltd. (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. 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. 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 all 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 Transferor and Transferee Companies and the Consents obtained by

them for the proposed Scheme is clearly apparent from the chart given below:-

2 (Two) out of 10 (Ten) Unsecured Creditors of the Transferee Company, namely Security and Personnel Services Pvt. Ltd. and Aditya Facility

Services Pvt. Ltd. have been paid off by the Transferee Company. The Payment Details for the same are at Page 390-391. Consents of all the

remaining 8 (Eight) Unsecured Creditors of the Transferee Company have been placed on record at Pages 381-388.

7. A prayer has been made for dispensation of the requirement of convening meetings of Equity Share holders and Unsecured Creditors of the

Transferor Company No. 1 and the Transferor Company No. 2. Further, a prayer has been made for dispensation of the requirement of convening

meeting of the Equity Shareholders and Unsecured Creditors of the Transferee Company.

8. In view of the written consents/NOC given by all the Equity Shareholders and Unsecured Creditors of the Transferor Company No. 1 and the

Transferor Company No. 2, the requirement of convening meeting of Equity Shareholders and Unsecured Creditors of the Transferor Company

No. 1 and the Transferor Company No. 2 is dispensed with. There are no Secured Creditors in the Transferor Company No. 1 and the

Transferor Company No. 2. Therefore, the requirement of convening meeting of Secured Creditors of the Transferor Companies does not arise.

9. In view of the written consents/NOC given by all the Equity Shareholders and Unsecured Creditors of the Transferee Company, the

requirement of convening meeting of Equity Shareholders and Unsecured Creditors of the Transferee Company is dispensed with. There are no

Secured Creditors in the Transferee Company. Therefore, the requirement of convening meeting of Secured Creditors of the Transferee Company

does not arise.

10. In so far as the Trade Creditors in respect of the Transferor Company No. 1 are concerned, the Transferor Company No. 1 has placed on

record the certificate of Chartered Accountants M/s. Bansal Neeraj & Associates dated 23.08.2012. In so far as the Trade Creditors in respect

of the Transferor Company No. 2 and the Transferee Company are concerned, the Transferor Company No. 2 and the Transferee Company has

placed on record the certificate of Chartered Accountants M/s. Bansal Neeraj & Associates dated 29.08.2012. The Trade Creditors of the

Transferor No. 1 Company as on 23rd August 2012 were 2. The Trade Creditors of the Transferor No. 2 Company and Transferee Company as

on 29th August 2012 were 2 and 10 respectively. Subsequently, 2 (Two) out of 10 (Ten) Unsecured Creditors of the Transferee Company,

namely Security and Personnel Services Pvt. Ltd. and Aditya Facility Services Pvt. Ltd. have been paid off by the Transferee Company on

31.08.2012 and 10.09.2012 respectively vide Payment Details annexed at Page 389-390. This Court, however, directed the Applicant

Companies to place on record Certificate of the Chartered Accountant or bank statement certifying that the said payment has been received by the

afore-noted unsecured creditors. Mr. Sandeep Masand, the Director of the Transferee Company and the authorized signatory of all the Applicant

Companies, has placed an Affidavit dated 09.10.2012 along with the letters from the afore-noted unsecured creditors and also the Certificates

from the Chartered Accountant, M/s Bansal Neeraj & Associates, all dated 28.09.2012. In view of the same, this court is of the view that the

requirement of convening the meetings of trade creditors of the Applicant Companies does not arise. The application stands allowed in the

aforesaid terms.

Order dasti.

