
(2014) 05 P&H CK 0663
In the Punjab And Haryana At Chandigarh
Case No : Company Petition No. 100 of 2014

Texsa India Limited

APPELLANT

Vs

Sika India Private Limited

RESPONDENT

Date of Decision : 30-05-2014

Acts Referred:

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

Citation : (2014) 05 P&H CK 0663

Hon'ble Judges : Rajiv Narain Raina, J

Bench : Single Bench

Advocate : Deepak Suri, Advocate for the Appellant

Judgement

Rajiv Narain Raina, J.—In this Petition presented u/s 391 to 394 of the Companies Act, 1956, duly supported by affidavit, the Petitioner/Transferor Company seeks dispensing with the meeting of Equity Shareholders and for holding/convening of the meetings of the Secured and Unsecured Creditors of Petitioner/Transferor Company for sanctioning of the Scheme of Amalgamation(Annexure P-1).

2. The registered office of the Petitioner/Transferor Company is situated at Gurgaon, Haryana within the jurisdiction of this Court.

3. The main objects of the Petitioner/Transferor and the Transferee Companies are detailed in the Memorandum of Articles and Association which are placed on record as Annexure P-3 and P-6, respectively.

4. The Board of Directors of the Petitioner/Transferor Company has approved the Scheme of Amalgamation in its meetings held on 18th November, 2013 and 16th December, 2013, which are placed on record as Annexure P-2.

5. The Authorised Share Capital of the Petitioner/Transferor Company is Rs. 2,00,00,000/-(Rupees Two Crore) divided into 20,00,000 (Twenty Lakhs) Equity Shares of Rs. 10/-(Rupees Ten) each. The Issued, Subscribed and Paid-Up Share

Capital of the Petitioner/Transferor Company is Rs. 1,05,44,830 (Rupees One Crore, Five Lakhs, Forty Four thousand, Eight Hundred and Thirty only) divided into 10,54,483 (Ten Lakhs, Fifty Four Thousand, Four Hundred and Eighty Three) equity shares of Rs. 10/- (Rupees Ten) each fully paid up.

6. The Petitioner/Transferor Company has 7 Equity Shareholders. List of Shareholders of the Company is placed at Annexure P-9. All the 7 Equity Shareholders of the Petitioner/Transferor Company have given their consent in writing to the proposed Scheme which are placed at Annexure P-12(Colly).

7. The Petitioner/Transferor Company has 128 Unsecured Creditors. List of Unsecured Creditors of the Company along with the Certificate of the Chartered Accountant certifying the balances of the Unsecured Creditors of the Petitioner/transferor Company are placed as Annexure P-10 respectively.

8. The Petitioner/Transferor Company has 1 Secured Creditor. List of Secured Creditors of the Company along with the Certificate of the Chartered Accountant certifying the balances of the secured Creditors of the Petitioner/transferor Company are placed as Annexure P-11 respectively.

9. As averred in para 22 of the Petition, Petitioner/Transferor Company is a wholly owned subsidiary of the Transferee Company and all the shares of the Petitioner/Transferor Company are held by the Transferee Company and its nominee, and since the Transferee Company cannot allot shares to itself, it is proposed that all the shares issued by the Petitioner/Transferor Company be cancelled upon sanctioning of the Scheme of Amalgamation. The aforesaid cancellation of shares of the Petitioner/Transferor Company has no material bearing since the Petitioner/Transferor Company along with its undertaking, assets and liabilities are being amalgamated with the Transferee Company and consequent upon such amalgamation are also proposed to be dissolved without winding up.

10. As averred in para. 25 of the Petition none of the Shares of the Petitioner/Transferor Company are listed on any of the Stock Exchanges in India.

11. Keeping in view the submissions made by learned counsel for the Petitioner/Transferor Company, the prayer for dispensing with the meeting of the Equity Shareholders of the Petitioner/Transferor Company and holding/convening of the meetings of Creditors (Secured and Unsecured) of the Petitioner/Transferor Company is accepted. I direct the meetings of Secured & Un-Secured Creditors of the Petitioner/transferor Company be convened as per following schedule:

12. For convening the meetings of the Secured Creditors of Petitioner/Transferor Company, I appoint Mr. Praveen Gupta, Advocate as Chairman and Mr. Satbir Singh Katnoria, Advocate as Co-Chairman.

13. The fee of Chairman and Co-Chairman shall be Rs. 50,000/- and Rs. 40,000/-, respectively. Travel arrangements to be made by the counsel for the Petitioner/Transferor Company. The Chairman of the meetings shall report to this

Court the result of the meeting within seven days of the conclusion of meeting and the said report shall be verified by his affidavit.

14. The meetings shall be conducted strictly in accordance with law and after due notification/notice to all concerned including the public in the daily newspapers i.e. "The Indian Express (English)" and " Jansatta (Hindi)" both Delhi Editions, as well as in the Official Gazette of the State of Haryana. Common notices of the said meetings of the Petitioner/Transferor Company shall be published at least 21 days before the date of proposed meetings. In addition to the service to be effected through public notice in the newspapers, individual notice be sent to the Secured and Un-secured Creditors of the Petitioner/Transferor Company through U.P.C./Speed Post/Registered Post and wherever possible additionally by e-mail.

15. The Scheme put up in the meetings of the Secured and Unsecured Creditors shall be approved/decided by minimum 75% of them respectively present and voting either in person or by proxy.

16. Adjourned to 8th August, 2014.