(2016) 03 SHI CK 0023

In the High Court Of Himachal Pradesh

Case No : Co. Pet. Nos. 2 and 3/2016

Tirupati Aluminium Limited — APPELLANT

Vs

Sturdy Industries Limited — RESPONDENT

Date of Decision : 03-03-2016

Acts Referred:

Citation : (2016) 03 SHI CK 0023

Hon'ble Judges : Rajiv Sharma, J.

Bench : Single Bench

Advocate : Rahul Mahajan, Advocate, for the Appellant;

Final Decision : Disposed Off

Judgement

Rajiv Sharma, J.—1. This petition is instituted under sections 391 to 394 of the Companies Act, 1956 between petitioner company/transferor company and transferee company. Transferor company was incorporated on 17.10.1994 under the name and style of M/s. Sahyog Capital Services Limited as Non-banking Finance Company. Its name was changed to M/s. Keffel Finance Limited. The name of petitioner company was changed to M/s. Tirupati Aluminium Limited on 25.5.2004. The registered office of the transferor company is at Judi-Kalan, Near IOC Bottling Plant, District Solan, H.P. Its authorized share capital is Rs. 35,000,000/- divided into 35,00,000/- equity share of Rs. 10/- each. The issued, subscribed and paid up share capital of the transferor company is Rs. 30,023,000/- divided into 30,02,300 equity shares of Rs. 10/- each fully paid up. The main objects of memorandum of article of association are to manufacture, process, smelt, extrude, rolling and drawing for production of aluminium and all alloys/non-alloys steel and aluminium powers, or flakes, foils sheets, strips, bars, rods, ingots profiles, conduit and cables, wires, tubes, pipes and pipe fittings of aluminium and other alloys/non alloys metals. The transferor company is engaged in the business of manufacturing of trading of aluminium wire rod and other including manufacturing of plastic pipes and irrigation system. The financial position of the transferor company as on 30.9.2015 was as under:

2. There is no change in the share capital of the company excepting those arising or resulting from the usual course of business.

3. The transferee company was incorporated on the 27.7.1989 under the name and style of M/s. Sturdy Polymers Limited. The name of transferee is changed to Sturdy Industries Limited on 2.5.2003. The registered office of the transferee company is situated at plot No. 21, Baddi, District Solan. The authorized share capital of the transferee company is Rs. 18,50,00,000/- divided into 2,00,000 preference share of Rs. 100 each and Rs. 8,25,00,000 equity shares of Rs. 2/- each. The issued, subscribed and paid up share capital of the transferee company is 2,00,000 preference share of 100 each and Rs. 6,43,08,960/- equity shares of Rs. 2/- each. The objects of the transferee company, inter alia, are as follows:

"i) To carry on the business of manufacturers, processors, makers, importers, exporters and dealers in all kinds of plastic & plastic products, chemicals & compounds, high and low density polythene, polypropylene, nylon and PVC products, adhesives, Bobb film and multi-layer films and fittings and components of all kinds and descriptions and also to do lamination and coating of all such products;

ii) To carry on the business of manufacturers, processors and re-processors, finishers, importers, exporters and dealers in Galvanised pipes, fittings, Black tubes and pipes of all kinds and descriptions;

iii) To manufacture, produce, trade, deal, import, process all building materials, cement fly ash, saw dust, asbestos, asbestos sheets, cements sheets, asbestos cement pipes, bricks and blocks and other pre-fabricated structural components of cement, asbestos or other material;

iv) To manufacturer, process, smelt, extrude, rolling and drawing for production of aluminium and all alloy/non-alloys steel and aluminium powders or flakes, sheets, strips, bars, rods, ingots, profiles, conduit and cables, wires, tubes, pipes and pipe fittings of aluminium and other allow/non alloy metals;

v) To set up hydro electric power plants for the generation, distribution, transmission of Electricity used for household, industrial commercial and other uses;

vi) To manufacture, produce, trade, deal, import, export, process all types of wood and wood composites; and

vii) To produce, process, formulate, import and deal in all petroleum products such as diselm Naphtha, kerosene oil, Bnzene lubricants and petroleum gas etc."

4. The financial position of the transferee company as on 30.9.2015 was as under:

5. There is no change in the share capital of the company excepting those arising or resulting from the usual course of business.

6. The Court, after taking into consideration the facts enumerated hereinabove, duly supported with documents and considering the material on record deems it fit to grant permission to the petitioner to hold the meetings of its equity shareholders. It is, therefore, directed:--

"a) The meeting of the equity share holders of the transferor company will be held on 10.4.2016 at 10.00 A.M. in the registered office of the transferor company at Judi Kalan, near IOC Bottling Plant, District Solan, H.P.

b) For the purpose of conducting the meetings of the equity share holders of the transferor company, Mr. Neeraj Sharma, Advocate is appointed as the Chairman and his remuneration is fixed at Rs. 75,000/- (Rs. Seventy five thousand only). Mr. Balwant Thakur, Advocate will be the alternative Chairman. His remuneration is fixed at Rs. 55,000/- (Rs. fifty five thousand). Mr. Rakesh Chauhan, Advocate will assist the Chairman and alternative Chairman. His remuneration is fixed at Rs. 35,000/- (Rs. thirty five thousand only).

c) The meeting of secured and unsecured creditors of the transferor company will be held on 10.4.2016 at 11.30 P.M. in the registered office of the transferor company at Judi Kalan, near IOC Bottling Plant, District Solan, H.P.

d) For the purpose of conducting the meetings of the secured and unsecured creditors of the transferor company, Mr. Chander Narayan, Advocate is appointed as the Chairman and his remuneration is fixed at Rs. 75,000/- (Rs. Seventy five thousand only). Mr. Amit Chandel, Advocate will be the alternative Chairman. His remuneration is fixed at Rs. 55,000/- (Rs. fifty five thousand). Ms. Vandana Thakur, Advocate will assist the Chairman and alternative Chairman. Her remuneration is fixed at Rs. 35,000/- (Rs. thirty five thousand only).

e) The meeting of equity share holders and preference share holders of the transferee company will be held on 10.4.2016 at 2.00 P.M. in the registered office of the transferee company at Plot No. 21, Baddi District, Solan, H.P.

f) For the purpose of conducting the meetings of the equity share holders and preference share holders of the transferee company, Mr. Parmod Thakur, Advocate is appointed as the Chairman and his remuneration is fixed at Rs. 75,000/- (Rs. Seventy five thousand only). Ms. Aruna Chauhan, Advocate will be the alternative Chairman. Her remuneration is fixed at Rs. 55,000/- (Rs. fifty five thousand). Mr. Vishal Panwar, Advocate will assist the Chairman and alternative Chairman. His remuneration is fixed at Rs. 35,000/- (Rs. thirty five thousand only).

g) The meeting of secured and unsecured creditors of the transferee company will be held on 10.4.2016 at 3.30 P.M. in the registered office of the transferee company at Plot No. 21, Baddi District, Solan, H.P.

h) For the purpose of conducting the meetings of the secured and unsecured creditors of the transferee company, Mr. Tara Singh Chauhan, Advocate is appointed as the Chairman and his remuneration is fixed at Rs. 75,000/- (Rs.

Seventy five thousand only). Ms. Suchitra Sen, Advocate will be the alternative Chairman. Her remuneration is fixed at Rs. 55,000/- (Rs. fifty five thousand). Mr. Gaurav Sharma, Advocate will assist the Chairman and alternative Chairman. His remuneration is fixed at Rs. 35,000/- (Rs. thirty five thousand only).

i) The transferor and transferee companies shall provide them free transportation from Shimla to the venue of the meeting and back. For this purpose, the companies are directed to make adequate arrangements including boarding and lodging. The companies shall also provide them all the records required as also secretarial services. In addition, pocket expenses incurred by them shall be reimbursed by the petitioner.

j) Advertisement informing the date, time and place of aforesaid meeting of all the Shareholders, secured and unsecured creditors of the Transferor Company and equity share holder and preference share holder holders and secured and unsecured creditors of Transferee Company will be published separately by the petitioner(s) in accordance with the Companies (Court) Rules, 1959 in "The Tribune" English Edition published from Chandigarh and "Amar Ujala" Hindi Edition, published from Chandigarh. The notices be also published in the H.P. Gazette. Notices of this meeting will also be affixed on the notice board of the Transferor Company and Transferee Company at its Registered Offices. The notices/advertisements shall state in clear and in unequivocal terms the date, time and venue of the meeting(s). The Registry of this Court is directed to get the notices published in the e-gazette by completing all the formalities on depositing necessary charges in the Registry by the company.

k) A notice of 21 clear days will also be sent to each Shareholder of Transferee Company by post at their respective last known addresses.

l) The Quorum for the meeting of Equity shareholders shall be determined by the Chairman/Alternate Chairman of the meeting in accordance with the Article of Association of the Company, Companies Act and Companies (Courts) Rules. The method of voting shall also be determined by them, including the procedure for voting by proxy as provided in the articles or otherwise.

m) On the conclusion of the meeting, Chairman/Alternate Chairman shall submit their report(s)/affidavit(s) to the Court along with result of the meeting(s) within seven days of the conclusion of the meeting. The report shall be duly supported by respective affidavits of the Chairman/Alternate chairman.

n) The Scheme shall be open for inspection by the shareholders of any category as also the creditors at the Registered of the Companies on all working days between 10.00 A.M. to 5.00 P.M."

7. List the matter on 18.4.2016.