

this Court.

3. The Board of Directors of both of the applicant companies have passed resolutions on 29th January 2008, approving the scheme of amalgamation of the Transferor company with the Transferee company, copies of which have been filed.

4. Both the Transferor and Transferee company have filed their respective Memorandum and Articles of Association along with the application. The audited balance sheets of the applicant companies as on 31.03.2007 have been filed on record.

5. The applicant companies also filed Scheme of Amalgamation and salient features of the amalgamation have been incorporated and detailed in the application.

6. The applicants have stated that no proceedings under Sections 235 to 251 of the Act are pending against the Transferor and the Transferee company.

7. The share exchange ratio of the applicant companies is stated to have been fixed on a fair and reasonable basis on the basis of the valuation report of the chartered accountants, a copy of which has been filed for record.

8. The Transferor company was incorporated on 05.05.2005. Its authorized share capital is Rs.71 crores, divided into 10,00,000 equity shares of Rs.10/- each, 15,00,000 11% cumulative redeemable preference shares of Rs. 100/- each and 55,00,000

cumulative convertible preference shares of Rs.100/- each. The issued, subscribed and paid up share capital of the applicant Transferor company is Rs.52,52,520/- divided into 525252 equity shares of Rs.10/- each, Rs.14,00,00,000 divided into 14,00,000 11% cumulative redeemable preference shares of Rs.100/- each.

9. The Transferor company has 76 equity and 1 preference shareholders. The consents of the equity and preference shareholders to the Scheme of Amalgamation has been filed. Consequently, the meeting of the equity and preference shareholders of the Transferor company to consider the scheme of amalgamation is dispensed with.

10. As per the auditor's report dated 15th February 2008, the Transferor company has no unsecured creditors and 1 secured creditor, whose consent to the said Scheme has been filed on record. Keeping that in mind, the meeting of the secured creditor has been dispensed with.

11. The Transferee company was incorporated on 14.06.2004. Its authorized share capital is Rs.2,50,00,000/- divided into 25,00,000 equity shares of Rs.10 each. Its issued subscribed and paid up share capital is Rs.2,47,50,000/- divided into 24,75,000 equity shares of Rs.10/-.

12. The Transferee company has 9 equity shareholders. 8 of them have given their consents, which have been filed on record. One of the shareholders has passed away, and his death certificate

has also been placed on record. Consequently, the meeting of the equity shareholders of the Transferee company to consider the Scheme of Amalgamation is dispensed with.

13. The Transferee company has only 1 unsecured creditor, whose consent has been placed on record. Furthermore, the Transferee company has 2 secured creditors, whose consents have also been placed on record. Therefore, it is just and appropriate to dispense with convening the meeting of the secured and unsecured creditors of the Transferee company to consider the scheme of amalgamation.

14. Publication of citation for equity shareholders, preference shareholder, secured and unsecured creditors of the applicant companies is also dispensed with.

15. The application is disposed of in terms of the above order.

February 19, 2008
aj/P.K. BABBAR

VIPIN SANGHI, J.