

* IN THE HIGH COURT OF DELHI AT NEW DELHI
 COMPANY JURISDICTION
+ COMPANY APPLICATION (MAIN) No.28, 29 & 30 of 2008
% DATED 26.02.2008

In the matter of the Companies Act, 1956:

And

Applications under Sections 391(1) & 393 of the
Companies Act, 1956

Scheme of Amalgamation of:

J.B. Rolling Mills Pvt. Ltd. ... Applicant/Transferor Company no.1

and

Neelkanth Ispat Udhyog Pvt. Ltd. ... Applicant/Transferor Company no.2

with

Shri Ganpati Concast (India) Ltd. ... Applicant/Transferee Company

Through : Mr. Pradeep K. Mittal and
 Mr. Praveen K. Mittal, Advocates

VIPIN SANGHI, J. (ORAL)

1. These are three separate applications by applicants J.B. Rolling Mills Pvt. Ltd. (Transferor company no.1), Neelkanth Ispat Udhyog Pvt. Ltd. (Transferor company no.2) and Shri Ganpati Concast (India) Ltd. (Transferee company), under Section 391(1) & 393 of the Companies Act, 1956 (hereinafter referred to as the Act) seeking dispensation of

meetings of equity shareholders, secured and unsecured creditors of all the applicant companies, which are otherwise required for considering the scheme of amalgamation.

2. The registered office of the Transferor company no.1 is situated at 307, H6 Agarwal Towers, Netaji Subhash Place, New Delhi. The registered office of the Transferor company no.2 is situated at 308, H6 Agarwal Towers, Netaji Subhash Place, New Delhi. The registered office of the Transferee company is situated at Room no. S-3, D-16 City Chamber, Central Market, Prashant Vihar, New Delhi 110085. All the applicants are situated within the jurisdiction of this Court.

3. The Board of Directors of all the applicant companies have passed resolutions on 30th November 2007, approving the scheme of amalgamation of the Transferor companies with the Transferee company, copies of which have been filed.

4. Both the Transferor companies no.1 & 2 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 the Scheme of Amalgamation and salient features of 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 companies 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 no.1 was incorporated on 20.09.2002. Its authorized share capital is Rs.3,25,00,000/-, divided into 32,50,000 equity shares of Rs.10/- each. The issued, subscribed and paid up share capital of the applicant Transferor company no.1 is Rs.3,01,00,000/- divided into 30,10,000 equity shares of Rs.10/- each. The Transferor company no.1 has 18 equity shareholders and 10 unsecured creditors. The balance sheet dated 31.03.2007 shows that there are two secured creditors, namely Punjab National Bank and ICICI Bank. The Transferor company no.1 has filed an affidavit of Sh. Sanjay Jain, Director of the Transferor company no.1 along with a certificate issued by its chartered Accountant dated 17.02.2008 to certify that the secured loan of ICICI Bank has been fully paid during the year commencing 01.04.2007 and that there is nothing due as on 16.02.2008. Consequently, it has 1 secured creditor. Consents of all the shareholders, unsecured creditors and the secured creditor to the scheme of amalgamation has been filed. Consequently, it is just and

appropriate to dispense with convening the meeting of the shareholders, secured and unsecured creditors of the Transferor company no.1 to consider the scheme of amalgamation.

9. The Transferor company no.2 was incorporated on 24.07.2003. Its authorized share capital is Rs.2,50,00,000/-, divided into 25,00,000 equity shares of Rs.10/- each. The issued, subscribed and paid up share capital of the applicant Transferor company no.2 is Rs.2,34,15,000/- divided into 23,41,500 equity shares of Rs.10/- each. The Transferor company no.2 has 18 equity shareholders, 7 unsecured creditors and 1 secured creditor. Consents of all the shareholders, unsecured creditors and the secured creditor to the scheme of amalgamation has been filed. Consequently, it is just and appropriate to dispense with convening the meeting of the shareholders, secured and unsecured creditors of the Transferor company no.2 to consider the scheme of amalgamation.

10. The Transferee company was incorporated on 06.06.1996. Its authorized share capital is Rs.4,50,00,000/-, divided into 45,00,000 equity shares of Rs.10/- each. The issued, subscribed and paid up share capital of the Transferee company is Rs.1,42,14,000/- divided into 14,21,400 equity shares of Rs.10/- each. The Transferee company has 8 equity shareholders, 19 unsecured creditors and 1 secured creditor. Consents of all the shareholders, unsecured creditors and the secured creditor to the scheme of amalgamation has been filed.

Consequently, it is just and appropriate to dispense with convening the meeting of the shareholders, secured and unsecured creditors of the Transferee company to consider the scheme of amalgamation.

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

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

February 26, 2008
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VIPIN SANGHI, J.