

* IN THE HIGH COURT OF DELHI AT NEW DELHI

COMPANY JURISDICTION

+ COMPANY APPLICATION (MAIN) No.36 of 2008

% **27.02.2008**

In the matter of the Companies Act, 1956:

And

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

Scheme of Amalgamation of:

TNM Agriculture Pvt. Ltd.

... Applicant/Transferor
Company

with

DRN Investments & Agriculture Pvt. Ltd.

... Applicant/Transferee
Company

Through : Mr. Mukesh Sukhija, Advocate

VIPIN SANGHI, J. (ORAL)

1. This is a joint application by applications by applicants TNM Agriculture Pvt. Ltd. (Transferor company) and DRN Investments & Agriculture Pvt. 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 both the applicant companies, which are otherwise required for considering the scheme of amalgamation.

2. The registered office of both the Transferor and Transferee companies are situated at A-14, Anand Niketan, New Delhi - 110021,

that is, within the jurisdiction of this Court.

3. The Board of Directors of both of the applicant companies have passed resolutions on 25th 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 18.09.1991. Its authorized share capital is Rs.1,00,000/-, divided into 10,000 equity shares of Rs.10/- each. The issued, subscribed and paid up share capital of the Transferor company is Rs.1,00,000/-, divided into 10,000

equity shares of Rs.10/- each. The Transferor company has 2 equity shareholders and the consents of the shareholders to the scheme of amalgamation have been filed. The Transferor company does not have any creditors. Consequently, it is just and appropriate to dispense with convening the meeting of the equity shareholders, unsecured and secured creditors of the Transferor company to consider the scheme of amalgamation.

9. The Transferee company was incorporated on 07.07.1994. Its authorized share capital is Rs.1,50,00,000/-, divided into 15,00,000 equity shares of Rs.10/- each. The issued, subscribed and paid up share capital of the Transferee company is Rs.64,00,000/-, divided into 6,40,000 equity shares of Rs.10/- each. The Transferee company has 4 equity shareholders and 2 unsecured creditors. Consents of all the shareholders and unsecured creditors to the scheme of amalgamation have been filed. It has no secured creditors. Consequently, it is just and appropriate to dispense with convening the meeting of the equity shareholders, secured and unsecured creditors of the Transferee company to consider the scheme of amalgamation.

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

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

February 27, 2008
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VIPIN SANGHI, J.