

* **IN THE HIGH COURT OF DELHI AT NEW DELHI**
COMPANY JURISDICTION

+ **C.A. (M) No.42 of 2008**

% **DATE OF ORDER: 07.03.2008**

In the matter of the Companies Act, 1956:

And

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

Scheme of Amalgamation of:

M/s. Apollo Logisolutions Ltd. ... **Applicant/Transferor
Company**

and

M/s. Seaport Container Pvt. Ltd. ... **Applicant/Transferee
Company**

Through : Mr. Manoj Kumar, Ms. Archana
Bhagwat, Advocates

VIPIN SANGHI, J. (ORAL)

1. This is a joint application by applicants M/s. Apollo Logisolutions Ltd. (Transferor company) and M/s. Seaport Container 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 offices of both the Applicant companies are situated at 202, F-46, Bhagat Singh Market, New Delhi 110001, that is, within the jurisdiction of this Court.

3. The Board of Directors of both of the applicant companies have passed resolutions on 5.02.2008, approving the scheme of amalgamation of the Transferor company with the Transferee company, copies of which have been filed on record.

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 both 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 on record.

8. The Transferor company was incorporated on 23.01.2007. Its authorized share capital as on 31st March 2007 was Rs.10 crores, divided into 50 lacs equity shares of Rs.10/- each and 5 lacs preference shares of Rs.100/- each. The issued, subscribed and paid up share capital of the applicant Transferor company is Rs.4,47,25,303.35/- divided into 20 lacs equity shares of Rs.10/- each and 2,47,253 6% Non Cumulative Convertible Preference Shares of Rs.100/-each .

9. The Transferor company has 7 equity shareholders and one preference Shareholder. The consents of all the equity shareholders and the sole preference shareholder to the Scheme of Amalgamation has been filed. Consequently, the meetings of the equity shareholders and the preference shareholder of the Transferor company to consider the scheme of amalgamation is dispensed with.

10. The Transferor company has 1 secured creditor and 2 unsecured creditors. The consents of the sole secured creditor and both the unsecured creditors to the Scheme of Amalgamation has been filed. Consequently, the meetings of the secured and unsecured creditors of the Transferor company to consider the scheme of amalgamation is dispensed with.

11. The Transferee company was incorporated on 20.02.1989. Its authorized share capital is Rs.10 lacs divided into 1 lacs equity shares of Rs.10 each. Its issued subscribed and paid up share capital is Rs.7 lacs divided into 70,000 equity shares of Rs.10/- each.

12. The Transferee company has 7 equity shareholders. All of them have given their consents, which have been filed 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 3 secured creditors and 26 unsecured creditors. The consents of the all the secured creditors and unsecured creditors to the Scheme of Amalgamation has been filed.

Consequently, the meetings of the secured and unsecured creditors of the Transferee company to consider the scheme of amalgamation is dispensed with.

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

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

March 7, 2008
a/P.K. BABBAR

VIPIN SANGHI, J.