

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

+ COMPANY APPLICATION (MAIN) No.46 of 2008

% DATED 19.03.2008

In the matter of the Companies Act, 1956:

And

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

Scheme of Amalgamation of:

Renovision Comnet Pvt. Ltd.	... Applicant/Transferor Company No.1
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Puraskar Finance & Securities Pvt. Ltd.	...Applicant/Transferor Company No.2
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Renovision Securities Pvt. Ltd.	...Applicant/Transferor Company No.3
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and

Renovision Automation Services Pvt. Ltd.	...Applicant/Transferee Company
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Through : Mr. Rajeev. K. Goel, Advocate

VIPIN SANGHI, J. (ORAL)

1.This is a joint application by applicants Renovision Comnet Pvt. Ltd. (Applicant/Transferor company no1), Puraskar Finance & Securities Pvt. Ltd.(Applicant/Transferor Company No.2), Renovision Securities Pvt. Ltd.(Applicant/Transferor Company No.3) and Renovision Automation Services 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 all the applicant companies, which are otherwise required for considering the scheme of amalgamation.

2.The registered offices of all the Applicant companies are situated at 16/8, Arya Samaj Road, Karol Bagh, New Delhi-110005, that is, within the jurisdiction of this Court.

3.The Board of Directors of all the applicant companies have passed resolutions on 12.01.2008, approving the scheme of amalgamation of the all the Applicant/Transferor companies with the Applicant/Transferee company, copies of which have been filed on record.

4.All the Transferor companies and the Transferee company have filed their respective Memorandum and Articles of Association along with the application. The audited balance sheets of all 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 any of 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 on record.

8.The Applicant/Transferor company no1 was incorporated on 10.10.1994. Its authorized share capital is Rs.26 lacs, divided into 2.6 lacs equity shares of Rs.10/- each while the issued, subscribed and paid up share capital of the applicant/ Transferor company no1 is Rs.25,95,000/- divided into 2,59,500 equity shares of Rs.10/- each.

9.The Applicant/Transferor company no2 was incorporated on 20.01.1995. Its authorized share capital is Rs.1 crore, divided into 10 lacs equity shares of Rs.10/- each while the issued, subscribed and paid up share capital of the applicant/ Transferor company no2 is Rs.99,99,000/- divided into 9,99,900 equity shares of Rs.10/- each.

10.The Applicant/Transferor company no3 was incorporated on 05.09.1994. Its authorized share capital is Rs.1 crores, divided into 9,90,000 equity shares of Rs.10/-each and 100 12% Preference Shares of Rs.1,000/- each, while the issued, subscribed and paid up share capital of the applicant/ Transferor company no3 is Rs.99 lacs divided into 9,90,000 equity shares of Rs.10/- each.

11.The Transferee company was incorporated on 05.09.1994. Its authorized share capital is Rs.10 lacs divided into 1 lacs equity shares of Rs.10 each, while its issued, subscribed and paid up share capital is Rs.4,05,020/- divided into 40,502 equity shares of Rs.10/-each.

12.The Applicant/Transferor company no1 has 7 equity shareholders. The consents of the all the equity shareholders to the Scheme of Amalgamation has been filed. Consequently, the meeting of the equity shareholders of the Applicant/Transferor company no1 to consider the scheme of amalgamation is dispensed with.

13.The Applicant/Transferor company no2 has 6 equity shareholders. The consents of the all the equity shareholders to the Scheme of Amalgamation has been filed. Consequently, the meeting of the equity shareholders of the Applicant/Transferor company no2 to consider the scheme of amalgamation is dispensed with.

14.The Applicant/Transferor company no.3 has 5 equity shareholders. The consents of the all the equity shareholders to the Scheme of Amalgamation has been filed. Consequently, the meeting of the equity shareholders of the Applicant/Transferor company no3 to consider the scheme of amalgamation is dispensed with.

15.The Applicant/Transferee company has 4 equity shareholders. All of them have given their consents, which have been filed on record. Consequently, the meeting of the equity shareholders of the Applicant/Transferee company to consider the Scheme of Amalgamation is dispensed with.

16.The applicant/transferor Company No.1 earlier had 4 Secured Creditors. Three of the Four Secured Creditors have given their written consent to the scheme of amalgamation, which have been filed on record. The remaining

Secured Creditor namely, ICICI, has been paid off and the confirmation letter for the same has been filed on record. Therefore, the meeting of the secured creditors of the transferor company No.1, to consider, and if thought fit, approving the scheme of amalgamation is dispensed with.

17.The Applicant/transferor companies nos 2 & 3 and Applicant/Transferee company does not have any secured creditor as evident by the certificate issued by the Chartered Accountant. Thus the meeting of the secured creditors of the Applicant/Transferor Companies Nos.2 & 3 and Applicant/Transferee Company, to consider the scheme of amalgamation is dispensed with.

18.The Applicant/Transferor company no1 has 17 unsecured creditors. The consents of the all the unsecured creditors to the Scheme of Amalgamation has been filed. Consequently, the meeting of the unsecured creditors of the Applicant/Transferor company no1 to consider the scheme of amalgamation is dispensed with.

19.The Applicant/Transferor companies nos.2 & 3 do not have any unsecured creditors as can be seen from the certificate of the Chartered Accountant, which has been filed on record. Consequently, the meeting of the unsecured creditors of the Applicant/Transferor company nos. 2 &3, to consider the scheme of amalgamation is dispensed with.

20.The Applicant/Transferee company has 19 unsecured creditors. The consents of the all the unsecured creditors to the Scheme of Amalgamation has been filed. Consequently, the meeting of the unsecured creditors of the

Applicant/Transferee company to consider the scheme of amalgamation is dispensed with.

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

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

23.Dasti.

March 19, 2008
aj

VIPIN SANGHI
JUDGE