

* **IN THE HIGH COURT OF DELHI AT NEW DELHI**
 COMPANY JURISDICTION
+ **COMPANY APPLICATION (MAIN) Nos.65 & 66 of 2008**
% **DATED 07.04.2008**

In the matter of the:

Companies Act, 1956

And

Applications under Sections 391(1), 393 & 394 of the
Companies Act, 1956

Scheme of Arrangement of:

Advance Steel Strips Pvt. Ltd. ... Applicant/Transferor
Company

With

Tirupati Structurals Ltd. ... Applicant/Transferee
Company

Through: Mr. P.K.Mittal, Advocate

VIPIN SANGHI, J. (ORAL)

1. These are two applications under Section 391(1) read with Sections 393 and 394 of the Companies Act, 1956 (hereinafter referred to as the Act) by applicants Advance Steel Strips Pvt. Ltd.(Applicant/Transferor Company) with Tirupati Structurals Ltd. (Applicant/Transferee Company) seeking directions from the Court for convening, holding and conducting separate meetings of the equity shareholders, secured and unsecured creditors, which are statutorily required for sanctioning the scheme of arrangement for amalgamation of applicant company. C.A(m) Nos.65&66 are filed by the Transferor and Transferee Company respectively.

2. The registered offices of both the Applicant companies are situated at 81, Functional Industrial Area, Patparganj, Delhi-110092, that is, within the jurisdiction of this Court.

3. The Board of Directors of both the Applicant companies have passed separate resolutions approving the scheme of arrangement on 11.01.2008, copies of which have been filed on record.

4. Both the Applicant companies have filed their respective Memorandums and Articles of Association along with the application. The audited balance sheets of both the Applicant Companies as on 31.3.2007 have been filed on record.

5. The Applicant/Transferee company and the Applicant/Transferor company have also filed the scheme of amalgamation and salient features of the amalgamation have been incorporated and detailed in the application.

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

7. The Applicant/Transferor Company was incorporated on 15.10.1992 and the authorized share capital of the Transferor company is Rs.1 crores divided into 1 lacs equity shares of Rs.100/- each. The issued, subscribed and paid up capital of the Transferor Company is Rs.99,80,000/- divided into 99,800 Equity shares of

Rs.100/- each.

8. The Applicant/Transferee Company was incorporated on 26.12.1988 and the authorized share capital of the Applicant/Transferee company is Rs.12 crores divided into 1.2 crore equity shares of Rs.10/- each. The issued, subscribed and paid up share capital of the Applicant/Transferee Company is Rs.3,75,00,000/- divided into 37,50,000 equity shares of Rs.10/- each.

9. The Applicant/Transferor Company has 18 Equity Shareholders. All the Shareholders have given their consents in the writing, the same have been filed on record. Thus it is just and equitable to dispense with the holding of the meeting of the Equity Shareholders of the Applicant/Transferor company, which is otherwise required for considering, and if thought fit, approving the scheme of amalgamation of the applicant companies.

10. The Applicant/Transferor company has 2 secured creditor, who have given their consents to the scheme of amalgamation, which have been filed on record. Considering the aforesaid, it is just and equitable to dispense with the holding of the meeting of the secured creditors of the Applicant/Transferor company, which is otherwise required for considering, and if thought fit, approving the scheme of amalgamation of the applicant companies.

11. The Applicant/Transferor Company has 32 unsecured Creditors. All the unsecured creditors have given their consents in the writing, the same have been filed on record. Thus it is just and

equitable to dispense with the holding of the meeting of the Unsecured Creditors of the Applicant/Transferor company, which is otherwise required for considering, and if thought fit, approving the scheme of amalgamation of the applicant companies.

12. The Applicant/Transferee Company has 15 Equity Shareholders. All the Shareholders have given their consents in the writing, the same have been filed on record. Thus it is just and equitable to dispense with the holding of the meeting of the Equity Shareholders of the Applicant/Transferee company, which is otherwise required for considering, and if thought fit, approving the scheme of amalgamation of the applicant companies.

13. The Applicant/Transferee company has 4 secured creditor, who have given their consents to the scheme of amalgamation, which have been filed on record. Considering the aforesaid, it is just and equitable to dispense with the holding of the meeting of the secured creditors of the Applicant/Transferee company, which is otherwise required for considering, and if thought fit, approving the scheme of amalgamation of the applicant companies.

14. The Applicant/Transferee Company has 40 unsecured Creditors. All the unsecured creditors have given their consents in the writing, the same have been filed on record. Thus it is just and equitable to dispense with the holding of the meeting of the Unsecured Creditors of the Applicant/Transferee company, which is otherwise required for considering, and if thought fit, approving the scheme of

amalgamation of the applicant companies.

The applications are allowed in terms of the above order.

Dasti.

April 7, 2008
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(VIPIN SANGHI)
JUDGE