

* **IN THE HIGH COURT OF DELHI AT NEW DELHI**
 COMPANY JURISDICTION
+ **COMPANY APPLICATION (MAIN) No.63 & 64 of 2008**
% **DATED 9.04.2008**

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:

Sharp Aromatics India Ltd.	...	Applicant/Transferor Company
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With

Sharp Menthol India Ltd.	...	Applicant/Transferee Company
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Through: Mr.P.Nagesh, Advocate

VIPIN SANGHI, J. (ORAL)

1. These are the 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 Sharp Aromatics India Ltd.(Applicant/Transferor Company) with Sharp Menthol India 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 companies. CA(m) Nos.63 & 64 of 2008 are filed by the Transferor and Transferee Company respectively.

2. The registered office of the Applicant/Transferor Company is situated at Plot No.4, Small Scale Co-Op. Indl. Estate, G.T. Karnal Road, New Delhi-110033 and that of Applicant/Transferee company is at 1st Floor, Sagar Centre, Plot No.9, Gujrawala Town, Delhi-110009 , 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 22.09.2007, 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 Transferee company and the 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 Transferor company and Transferee company.

7. The Applicant/Transferor Company was incorporated on 11.08.1999 and the authorized share capital of the Transferor company is Rs.2 crores divided into 20 lacs equity shares of Rs.10/- each. The issued, subscribed and paid up share capital of the

Transferor Company is Rs.1.8 crores divided into 18 lacs Equity shares of Rs.10/- each.

8. The Applicant/Transferee Company was incorporated on 31.10.1989 and the authorized share capital of the Transferee company is Rs.5 crores divided into 50 lacs equity shares of Rs.10/- each. The issued, subscribed and paid up share capital of the Applicant/Transferee Company is Rs.4,91,40,000/- divided into 49,14,000 equity shares of Rs.10/- each.

9. The Applicant/Transferor Company has 7 Equity Shareholders. All the Equity Shareholders have given their consents in writing, the same has been filed on record. Thus it is just and equitable to dispense with the holding of the meeting of the equity shareholders of the 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 does not have any secured or Unsecured creditors. An Auditors Certificate to this effect has been filed. Thus it is just and equitable to dispense with the holding of the meetings of the secured and Unsecured Creditors of the 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 28 trade creditors. All the Trade creditors of the Transferor Company have

either been paid off or have consented to the scheme in writing, which have been filed on record, in view of the aforesaid it is just and equitable to dispense with the requirement of holding the meeting of the Trade Creditors of the Applicant/Transferor Company, which is otherwise required, to consider and if thought fit, approving the scheme of amalgamation.

12. The Applicant/Transferee Company has 7 Equity Shareholders. All the Equity Shareholders have given their consents in writing, the same has been filed on record. Thus it is just and equitable to dispense with the holding of the meeting of the equity shareholders of the 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 8 secured creditors, 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 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 does not have any Unsecured creditors. An Auditors Certificate to this effect has been filed. Thus it is just and equitable to dispense with the holding of the meetings of the Unsecured Creditors of the Transferor company, which

is otherwise required for considering, and if thought fit, approving the scheme of amalgamation of the applicant companies.

15. The Applicant/Transferee Company has 33 trade creditors. All the Trade creditors of the Transferee Company have either been paid off or have consented to the scheme in writing, which have been filed on record, in view of the aforesaid it is just and equitable to dispense with the requirement of holding the meeting of the Trade Creditors of the Applicant/Transferee Company, which is otherwise required, to consider and if thought fit, approving the scheme of amalgamation.

16. The applications are allowed in terms of the above order.

April 9, 2008

**(VIPIN SANGHI)
JUDGE**

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