

* **IN THE HIGH COURT OF DELHI AT NEW DELHI**
 COMPANY JURISDICTION
+ **COMPANY APPLICATION (MAIN) No.67 of 2008**
% **DATED 09.04.2008**

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:

Luminous Electronics Pvt. Ltd. ... Applicant/Transferor
Company

With

Luminous power Technologies Pvt. Ltd ... Applicant/Transferee
Company

Through: Mr. R. Jawahar Lal with Mr.
Sanjeev jain, Advocates

VIPIN SANGHI, J. (ORAL)

1. This is a joint application under Section 391(1) read with Sections 393 and 394 of the Companies Act, 1956 (hereinafter referred to as the Act) by applicants Luminous Electronics Pvt. Ltd.(Applicant/Transferor Company) with Luminous power Technologies Pvt. 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 .

2. The registered office of the Applicant/Transferor company is situated at Khasra No.189, Village and P.O.Kakrola, New Delhi-110043 and that of Applicant/Transferee company is at C-8 & C-9, Community Centre, Janakpuri, New Delhi-110058 , 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 11.12.2007, 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 23.04.1992 and the authorized share capital of the Transferor company is Rs.25 lacs divided into 2.5 lacs equity shares of Rs.10/- each. The issued, subscribed and paid up capital of the Transferor

Company is Rs.15 lacs divided into 1.5 lacs Equity shares of Rs.10/- each.

8. The Applicant/Transferee Company was incorporated on 10.06.1988 and the authorized share capital of the Transferee company is Rs.55 crores divided into 40 lacs equity shares of Rs.10/- each and 8.5 lacs Compulsorily Fully Convertible Cumulative Participatory Preference Shares of Rs.600/- each. The issued, subscribed and paid up share capital of the Applicant/Transferee Company is Rs.51,42,26,380/- divided into 17,42,638 equity shares of Rs.10/- each and 8,28,000 Compulsorily Fully Convertible Cumulative Participatory Preference Shares of Rs.600/- each.

9. The Applicant/Transferor Company has 2 equity shareholders, 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 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 has 2 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 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 74 unsecured creditors in all. The applicant has sought the holding of the meeting of its unsecured creditors for considering, and if thought fit, approving the scheme. Considering the facts and circumstances, the meeting of the unsecured creditors of the Transferor Company, be held on 24.05.2008 at 10.00 am., at sahitya kala Parishad, District Cultural Centre, Behind Janak Cinema, Janakpuri, New Delhi, 110058. I appoint Mr. Amrit Pal Singh Gambhir, Advocate Mobile No.9810082347 as the Chairperson and Mr. Harjyot Singh Bhalla, Advocate Mobile No.9810017711, as the Alternate Chairperson for the meeting of the unsecured creditors of the Transferor Company. The quorum for the said meeting will be 20 unsecured creditors in number constituting at least 25% of the total unsecured debt in value. The Chairperson and the Alternate Chairperson will ensure that the notices convening the meeting of unsecured creditors of the applicant company along with copies of scheme and statement under Section 393 of the Companies Act, 1956, shall be sent to the unsecured creditors of the Transferor company by UPC at their registered or last known addresses at least 21 days before the date appointed for meeting, in their presence or in the presence of their authorized representatives. The notice shall also be published in newspapers 'Indian Express' (English edition) and 'Jansatta' (Hindi edition) in terms of the Companies (Court) Rules, 1959, at least 21 days before the day appointed for the meeting.

12. The Applicant/Transferee Company has 5 equity shareholders and 2 preference shareholders, all of the equity shareholders and preference shareholders 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 meetings of the equity shareholders and Preference 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 20 secured Creditors. All the secured creditors have given their consents in the writing, the same has been filed on record. Thus 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 has 552 unsecured creditors in all. The applicant has sought the holding of the meeting of its unsecured creditors for considering, and if thought fit, approving the scheme. Considering the facts and circumstances, the meeting of the unsecured creditors of the Transferee Company, be held on 24.05.2008 at 11.00 am., at Sahitya Kala Parishad, District Cultural Centre, Behind Janak Cinema, Janakpuri, New Delhi, 110058. I appoint Ms. Maninder Acharya, Advocate Mobile No.9810163078 as the

Chairperson and Mr. Om Prakash, Advocate Mobile No.9810794902 as the Alternate Chairperson for the meeting of the unsecured creditors of the Transferee Company. The quorum for the said meeting will be 50 unsecured creditors in number constituting at least 25% of the total unsecured debt in value. The Chairperson and the Alternate Chairperson will ensure that the notices convening the meeting of unsecured creditors of the applicant company along with copies of scheme and statement under Section 393 of the Companies Act, 1956, shall be sent to the unsecured creditors of the Transferee company by UPC at their registered or last known addresses at least 21 days before the date appointed for meeting, in their presence or in the presence of their authorized representatives. The notice shall also be published in newspapers 'Indian Express' (English edition) and 'Jansatta' (Hindi edition) in terms of the Companies (Court) Rules, 1959, at least 21 days before the day appointed for the meeting.

15. In both the aforesaid meetings, voting by proxy shall be permitted, if prescribed form duly signed by the person entitled to attend and vote at the meeting is filed with the registered office of the applicant company at least forty eight hours before the meeting. The chairpersons and the alternate chairpersons shall also ensure that the proxy registers are properly maintained and they shall inspect the same from time to time. In case the quorum for any of the aforesaid meeting is not met, then the meeting shall be adjourned by 30 minutes and then the members present and voting shall constitute the required quorum. For the purpose of quorum, the valid proxies shall also be

considered.

16. The fees of each of the Chairpersons for the meeting aforesaid shall be Rs.45,000/- and the fees of each of the Alternate Chairpersons shall be Rs.40,000/- in addition to meeting their incidental expenses. The Chairpersons appointed by this Court shall file their report within two weeks from the date of holding of the meeting. The Alternate Chairpersons shall also attend the meeting and assist the respective Chairperson in conducting the meeting and in filing the report.

17. The Chairpersons and the Alternate Chairpersons shall be at the liberty to issue directions to the management of the Applicant companies so that meetings of the Unsecured creditors are conducted in a just, free and fair manner.

18. The application is allowed in terms of the above order.

19. Dasti.

April 9, 2008

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**(VIPIN SANGHI)
JUDGE**