

23.

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

+ COMPANY APPLICATION (M) NO. 200/2010

Date of decision: 15th November, 2010

CDP REAL ESTATE ADVISORY INDIA PRIVATE LIMITED
..... Transferor Company.

WITH

SITQ INDIA PRIVATE LIMITED Transferee Company.
Through Mr. Gyanendra Kumar, Mr. Abhilash
Pillai, Advocates.

CORAM:
HON'BLE MR. JUSTICE SANJIV KHANNA

ORDER (ORAL)

1. The present first motion under Sections 391 to 394 of the Companies Act, 1956 (Act, for short) has been filed by CDP Real Estate Advisory India Private Limited (hereinafter referred to as the transferor company) and SITQ India Private Limited (hereinafter referred to as the transferee company).
2. By this application, the transferor company and the transferee company seek dispensation from holding meeting of the equity shareholders and creditors to consider and approve, with or without modification, the proposed scheme of amalgamation, which has been enclosed as Annexure-I to the present application.
3. The two applicant companies have enclosed with the application copy of the Resolutions passed by their Board of Directors approving the proposed scheme of amalgamation. It is stated in the application that no proceedings under Sections 235 and 251 of the Act are pending against the transferor company and the transferee company.
4. The transferor company and the transferee company are private limited companies, which are not listed at any stock exchange. The transferor company has two shareholders, who have given their consent/no

objection certificates to the proposed scheme of amalgamation, which has been enclosed at pages 252 and 253 of the paper book. The list of shareholders is duly certified by Mr. Aditya Bhargava, Director of the transferor company. Mr. Aditya Bhargava, Director of the transferor company has further certified that there are no secured and unsecured creditors in the books of the transferor company as on 14th October, 2010, the appointed date. In these circumstances, the need and requirement to hold meeting of the shareholders of the transferor company is dispensed with. There is no need to hold meeting of the creditors of the transferor company as the transferor company does not have any creditor as per the certificate issued by the Director of the transferor company.

5. The transferee company has two shareholders as per the list enclosed at page No. 255. The said list is also certified by Mr. Aditya Bhargava, who is the Managing Director of the transferee company. The said shareholders have given their no objection/consent letters to the proposed scheme of amalgamation, which have been enclosed at pages 256 and 257. Mr. Aditya Bhargava, Managing Director has certified that the transferee company does not have any secured and unsecured creditors as on 14th October, 2010. In view of the no objection certificates/consent letters of the shareholders of the transferee company, there is no need to hold meeting of the shareholders of the said company to consider the proposed scheme of amalgamation and the same is dispensed with. As the transferee company does not have any secured or unsecured creditors as on 14th October, 2010, there is no need to hold meeting of the creditors of the transferee company. Accordingly, the first motion is allowed.

The application is disposed of.

DASTI.

SANJIV KHANNA, J.

NOVEMBER 15, 2010
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