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

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**COMPANY APPLICATION (M) NO. 214/2010**

**Date of decision: 7<sup>th</sup> December, 2010**

CRAZYPRICING ONLINE SERVICES PRIVATE LIMITED .. ...

Transferor Company.

AND

VICTOR LEASING LIMITED....

Transferee Company.

Through Mr. Anil K. Aggarwal, Advocate.

**CORAM:**

**HON'BLE MR. JUSTICE SANJIV KHANNA**

**ORDER (ORAL)**

**CA No. 2365/2010**

Exemption application is allowed, subject to all just exceptions.

**COMPANY APPLICATION (M) NO. 214/2010**

1. This joint application under Sections 391 to 394 of the Companies Act, 1956 (Act, for short) has been filed by Crazypricing Online Services Private Limited (hereinafter referred to as the Transferor Company, for short) and Victor Leasing Limited (hereinafter referred to as the Transferee Company, for short) in respect of scheme of amalgamation, which has been enclosed as Annexure-P-20 to this application.

2. Along with the application, the transferor company and the transferee company have enclosed copy of their Memorandum and Articles of Association and their audited balance sheets for the year ending 31<sup>st</sup> March, 2009 and 31<sup>st</sup> March, 2010. In the application, details with regard to authorized, subscribed and paid up share capital of the transferor company and the transferee company have been stated. Board of Directors of the Transferor Company and the Transferee Company have passed Resolutions approving the proposed scheme of amalgamation. Copy of the Board Resolutions have been placed on record. It is stated in the application that no proceedings under Sections 235 to 251 of the Act are pending against the transferor company and the transferee company.

3. The transferor company is a subsidiary of the transferee company and all but one share of the transferor company are held by the transferee company. One share of the transferor company is held by Mr. Birendra Kumar, nominee of the transferee company. List of shareholders of the transferor company are at pages 89 to 90, which is supported by an affidavit of the Director of the transferor company at pages 91 to 92. Along with the application, consent/no objection certificates of the shareholders of the transferor company have been filed at pages 89 to 92. In view of the no objection certificates/consent given by the shareholders of the transferor company to the proposed scheme of amalgamation, need and requirement to hold meeting of the shareholders of the transferor company is dispensed with. The transferor company does not have any secured creditor as per certificate placed on record at page 96 of the application.

4. The transferor company has 31 unsecured creditors as per list placed on record at pages 93 to 95. The said list is certified by authorized signatory of the transferor company. Meeting of unsecured creditors of the transferor company will be held on 19<sup>th</sup> February, 2011 in the Auditorium of Gandhi Peace Foundation, 221/223, Deen Dayal Upadhyaya Marg, New Delhi-110002 at 2 p.m. The coram for the said meeting will be minimum of five creditors representing at least 75% of the total amount due and payable to the unsecured creditors in value terms. Notices for holding of the said meeting will be sent to the unsecured creditors of the transferor company under postal certificates. The Chairperson/Alternate Chairperson or their representatives will be present in the post office when notices are posted. The Chairperson/Alternate Chairperson will file an affidavit in this Court stating that notices to the unsecured creditors of the transferor company have been posted in their presence or in the presence of their authorized representatives. Voting by proxy will be permitted but authority letter will be insisted upon.

5. The transferee company has 155 equity shareholders and meeting of the shareholders of the transferee company is required to be held. The transferee company has one preference shareholder, who has given his consent/no objection certificate to the proposed scheme, which has been

enclosed at page 129. The said certificate is also supported by the affidavit of the Director of the transferee company at pages 130 to 131. In view of the no objection certificates given by the preference shareholder, need and requirement to convene and hold meeting of the preference shareholder of the transferee company is dispensed with. It is stated that the transferee company does not have any unsecured and secured creditor as per certificate enclosed. Meeting of the secured and unsecured creditors of the transferee company is not required to be held as the said company does not have any secured or unsecured creditor.

6. Meeting of the equity shareholders of the transferee company will be held on 19<sup>th</sup> February, 2011 in the Auditorium of Gandhi Peace Foundation, 221/223, Deen Dayal Upadhyaya Marg, New Delhi-110002 at 3 p.m. Notices for holding of the said meeting to the equity shareholders of the transferee company will be sent under certificate of posting. The notices will be posted in the presence of the Chairperson/Alternate Chairperson or their authorized representatives. The Chairperson/Alternate Chairperson will file their affidavit that the notices were posted in their presence or in the presence of their authorized representative. Coram for the meeting of the equity shareholders of the transferee company will be as per Articles of Association. Voting by proxy will be permitted. However, authority letters will be insisted upon.

7. Notice of holding of the meeting of the unsecured creditors of the transferor company and equity shareholders of the transferee company will be published in the newspapers 'The Statesman' (English) and 'Jansatta' (Hindi) in accordance with Company (Court) Rules, 1959.

8. Mr. Arvind Kumar, Advocate (Mobile No. 9990986888) and Mr. Dheeraj Trikhya, Advocate (Mobile No. 9999322242), who are present in the Court are appointed as Chairperson and Alternate Chairperson respectively for the said meetings. The Chairperson/Alternate Chairperson will submit their report in the Court within 21 days of holding of the meetings. The

Chairperson/Alternate Chairperson will be paid Rs.40,000/- and Rs.30,000/- respectively. The question of appointed date will be examined at the time of second motion. The application is disposed of.

DASTI.

**SANJIV KHANNA, J.**

**DECEMBER 7, 2010**  
**VKR**