

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

+ **COMPANY APPLICATION (M) No.216/2010**

Date of decision: 08rd December, 2010.

GUPTA & SYAL LIMITED ... Transferor Company

AND

JCT LIMITED

..... Transferee Company
Through Mr. Sudhir Makkar and Ms.
Meenakshi Singh, Advocates.

CORAM:
HON'BLE MR. JUSTICE SANJIV KHANNA

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This application under Sections 391, 392, 393 and 394 of the Companies Act, 1956 (Act for short) read with Rules 6 and 9 of the Company (Court) Rules, 1959 has been filed by M/s Gupta and Syal Limited (Transferor Company) in respect of scheme of amalgamation enclosed as annexure A-3 with JCT Limited (Transferee Company).

2. Registered office of the transferor company is situated within the National Capital Territory of Delhi. Registered office of the non-applicant/transferee company is located in State of Punjab. It is stated in the application that a separate application is being filed by the transferee company before the High Court of Punjab and Haryana at Chandigarh seeking directions. This order will be subject to the order, which may be passed by the High Court of Punjab and Haryana in

respect of the transferee company.

3. Along with the application the transferor company has filed copy of the Articles and Memorandum of Association, their latest audited balance sheet and the resolution passed by the Board of Directors approving the proposed scheme. It is stated in the application that no proceedings under Sections 235 to 251 of the Act are pending against the transferor company. In the application details with regard to date of incorporation of the transferor company, their authorized, issued, subscribed and paid up share capital have been mentioned.

4. The transferor company is a subsidiary of the transferee company. The transferee company holds 82,320 equity shares of Rs.8,23,200/- of the transferor company. The transferee company also holds the remaining shares of the transferor company with other joint shareholders. The shareholders of the transferor company have given their consent/no objection to the proposed scheme. The consent letters have been enclosed as annexure A-2 to the application. It is stated in the application that the transferor company does not have any secured creditor. The transferor company has only one unsecured creditor i.e., the transferee company, which has advanced an amount of Rs.36,00,000/- to the transferor company. No objection certificate from the transferee company has been enclosed at page 47 of the application.

5. In view of the aforesaid, the need and requirement to convene and hold meeting of the shareholders of the transferor company is dispensed with. Meeting of the unsecured creditors of the transferor

company is also dispensed with. Meeting of the secured creditors of the transferor company is not required to be held as the transferor company does not have any secured creditor. The application is disposed of.

Dasti.

SANJIV KHANNA, J.

DECEMBER 08, 2010

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