

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

+ **COMPANY APPLICATION (M) No.210/2010**

Date of decision: 3rd December, 2010.

BIAX SPECIALITY FILMS PRIVATE LIMITED.... Transferor Company

AND

XPRO INDIA LIMITED Transferee Company
Through Mr. Vikrant Rohilla, Adv.

CORAM:

HON'BLE MR. JUSTICE SANJIV KHANNA

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This first motion under Sections 391(1) and 393 of the Companies Act, 1956 (Act for short) has been filed by Biax Specialty Films Limited (Transferor Company) in respect of scheme of amalgamation with Xpro India Limited (Transferee Company), enclosed as annexure-F to this application.

2. Registered office of the transferor company is situated within the National Capital Territory of Delhi. Registered office of the transferee company is located in the State of West Bengal, outside the jurisdiction of this Court. It is clarified that this order will be construed as an order granting exemption from holding of meeting of the equity shareholders and creditors of the transferee company. In case meeting of the equity shareholders and creditors of the transferee company is not held and

the transferor company files second motion for sanction/approval in this Court, this aspect will be examined and considered. It is noticed that the transferor company has suffered or has brought forward losses of about 25 crores and on amalgamation these losses will be taken over by the transferee company.

3. Along with the application, the transferor company has filed copy of the resolution passed by the Board of Directors of the transferor company approving the proposed scheme. Copy of the Memorandum and Articles of Association of the transferor company along with balance sheet has been enclosed with the application.

4. It is stated that the transferor company has two shareholders and all except one share are held by the transferee company. The said shareholders have given consent/no objection certificate to the proposed scheme. The transferor company has one secured creditor, who has also given his consent/no objection certificate to the proposed scheme, which has been enclosed with the application. In these circumstances, meeting of the shareholders and secured creditors of the transferor company is dispensed with.

5. The transferor company has 80 unsecured creditors as per the list enclosed with the application. Meeting of the unsecured creditors is required to be held. The said meeting will be held on 20th January, 2011 at 11 am in Hotel 'The Connaught', 37 Shaheed Bhagat Singh Marg, New Delhi-110001.

6. Ms. Richa Kapoor (Mobile No.9810400407) and Ms. Monika Garg (Mobile No.9811220897), Advocates, who are present in the Court, are

appointed as chairperson and alternate chairperson respectively for the said meeting. Notices to the unsecured creditors will be sent under postal certificate (UPC) in the presence of the chairperson and alternate chairperson or their representatives. The chairperson and alternate chairperson will file their affidavit in the Court confirming dispatch of notices to the unsecured creditors under postal certificate. Notice of holding of the said meeting will be also published in the newspapers 'Statesman' (English) and 'Jansatta' (Hindi) at least three weeks before the meeting. The coram of meeting of the unsecured creditors of the transferor company will be 10% in number representing at least 75% in value terms the total unsecured debt due and payable to the transferor company. In case coram in number terms is not complete, the meeting will be adjourned for half an hour and the creditors present in number will be treated as the requisite coram. However, the coram in value term should be present in the meeting. Report will be filed by the chairperson/alternate chairperson within 21 days of the holding of the meeting.

10. Chairperson will be paid Rs.30,000/- and Alternate Chairperson will be paid Rs.25,000/-.

The application is disposed of. All pending applications are also disposed of.

Dasti.

SANJIV KHANNA, J.

DECEMBER 03, 2010
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