

IN THE HIGH COURT OF DELHI AT NEW DELHI

ORIGINAL CIVIL JURISDICTION

COMPANY APPLICATION (M) NO. 177 OF 2012

In the matter of Companies Act, 1956
(Act No. 1 of 1956)

AND

In the matter of Scheme of Amalgamation under Section 391 of the
Companies Act, 1956 read with Companies (Court) Rules, 1959

AND

In the matter of:

The Scheme of Amalgamation of

1. Maruti Countrywide Auto Financial Services Private Limited
("Transferor Company" or "Applicant Company No. 1") and
its respective shareholders and creditors
2. GE Money Financial Services Private Limited ("Transferee
Company" or "Applicant Company No. 2") and its respective
shareholders and creditors

Through: Mr. Sharan Dev Singh Thakur, Advocate; Mr.
Sidhartha Barua, Advocate; Mr. Bharat Apte,
Advocate

CORAM:
HON'BLE MS. JUSTICE INDERMEET KAUR

INDERMEET KAUR, J. (Oral)

1. These are first motion applications under sections 391 to 394 of the Companies Act, 1956 filed by Maruti Countrywide Auto Financial Services Private Limited (hereinafter referred to as the “**Transferor Company**” or “**Applicant Company No. 1**”), in respect of a Scheme of Amalgamation (Scheme for short) between the said Transferor Company / Applicant Company No. 1 and GE Money Financial Services Private Limited (hereinafter referred to as the “**Transferee Company**” or “**Applicant Company No. 2**”), as per the Scheme the Transferor Company / Applicant Company No. 1 is proposed to be merged in the Transferee Company / Applicant Company No. 2, a copy of the proposed scheme is enclosed as Annexure - A to the present application.

2. The registered offices of both the Transferor Company and the Transferee Company are situated at 401, 402, 4th Floor, Aggarwal

Millenium Tower, E – 1, 2, 3, Netaji Subhash Place, Pitampura, Delhi – 110034, within the jurisdiction of this Hon'ble Court. The Board of Directors of both the Transferor Company and the Transferee Company have passed resolutions approving the proposed Scheme and the said resolutions have been attached along with the present application.

3. Details with regard to the date of incorporation of the Transferor Company and the Transferee Company and their authorized, issued, subscribed and paid up capital have been given in the present application.

4. Copies of the Memorandum and Articles of Association of the Transferor Company and the Transferee Company have also been enclosed with the present application. The latest audited Annual Accounts of the Transferor Company and the Transferee Company for the year ended March 31, 2012 and the unaudited Annual Accounts of the Transferor Company and the Transferee Company for the year ended July 31, 2012 have been enclosed with the present application.

5. It is submitted that the Transferor Company and the Transferee Company have no proceedings under Section 235 to 251 of the Companies Act, 1956 pending against them.

6. The status of equity shareholders and secured and unsecured creditors of the Transferor Company and the consents obtained by them for the proposed Scheme is as below:

Company	No. of shareholders	Consents given	No. of Secured Creditors	Consents given	No. of Unsecured creditors	Consents given
Transferor Company	2	All	NIL	N.A.	123	7

7. A prayer has been made for dispensation of the requirement of convening a meeting of the Equity Shareholders of the Transferor Company. The Transferor Company does not have any secured creditors.

8. In view of the consent letters / board resolutions placed on record by the Transferor Company, the meeting of the Equity Shareholders of the Transferor Company is dispensed with.

9. As on July 31, 2012, the Transferor Company has 123 (One Hundred Twenty Three Only) Unsecured Creditors to whom an aggregate amount of Rs. 37,95,03,132 (Rupees Thirty Seven Crore

Ninety Five Lac Three Thousand One Hundred Thirty Two Only) is due to be paid. Separate meeting of the Unsecured Creditors of the Transferor Company is proposed to be held under the supervision of this Hon'ble Court.

10. Consequently, I direct that the meeting of the Unsecured Creditors of the Transferor Company shall be held on January 5, 2013 at 4th Floor, Building 7A, DLF Cyber City, Sector 25A, DLF Phase III, Gurgaon – 122002, Haryana at 1:00 P.M.

11. Ms.Jyoti Singh, Advocate, Mobile No.9810306949 is appointed as the Chairperson and Mr.Rameeza Hakim, Advocate Cell No.9871799999 is appointed as the Alternate Chairperson for the meeting of the Unsecured Creditors of the Transferor Company. They would be paid fees of Rs.50,000/- each. Mr.Rajiv, cell no.9560949024 and Mr.Harinder Yadav, Cell No.9810292836 shall provide secretarial assistance to the Chairperson and the Alternate Chairperson and shall be paid fees of Rs.10,000/- each for this purpose.

12. Notices for the meeting of the Unsecured Creditors of the Transferor Company shall be published in the Delhi editions of The Statesman (English, Delhi edition) and Veer Arjun (Hindi, Delhi C.A(M) No.177/2012

edition). The said notices shall be published a minimum 21 days in advance before the scheduled date of the meeting.

13. Alternately, individual notices for the proposed meeting of the Unsecured Creditors of the Transferor Company would be sent by ordinary post minimum 21 days in advance before the scheduled date of the meeting. The Chairperson shall ensure that the dispatch is made under his/her supervision or his authorized representative.

14. The Quorum for the meeting of the Unsecured Creditors of the Transferor Company is fixed as follows:

Company	Unsecured Creditors
Transferor Company	15 %

15. It is also directed that if the Quorum is not present in the meeting, then the meeting would be adjourned for 30 minutes and thereafter, the persons present in the meeting would be treated as proper Quorum.

16. Voting by proxy is permitted provided that the proxy in the prescribed form and duly signed by the person entitled to attend and

vote in the aforesaid meeting or by his authorized representative, is filed with the company at its registered office, not later than 48 hours before the said meeting.

17. The Chairperson and the Alternate Chairperson shall file their reports within two weeks of the conclusion of the said meeting.

18. Transferor Company does not have any Secured Creditor. Copy of the certificate issued by a chartered accountant showing that the Transferor Company does not have any Secured Creditor has been placed on record. In these circumstances, no meeting of Secured Creditors of the Transferor Company is required to be convened.

19. The status of equity shareholders and secured and unsecured creditors of the Transferee Company and the consents obtained by them for the proposed scheme is as below:

Company	No. of shareholders	Consents given	No. of Secured Creditors	Consents given	No. of Unsecured creditors	Consents given
Transferee Company	6	All	1	All	508	7

20. A prayer has been made for dispensation of the requirement of convening meetings of the Equity Shareholders and the Secured Creditors of the Transferee Company. The Transferee Company has only 1 (one) secured creditor.

21. In view of the consent letters / board resolutions placed on record by the Transferee Company, the meetings of the Equity Shareholders and the Secured Creditors of the Transferee Company are dispensed with.

22. As on July 31, 2012, the Transferee Company has 508 (Five Hundred Eight Only) Unsecured Creditors to whom an aggregate amount of Rs. 425,11,41,087 (Rupees Four Hundred Twenty Five Crore Eleven Lac Forty One Thousand and Eighty Seven Only) is due to be paid. Separate meeting of the Unsecured Creditors of the Transferee Company is proposed to be held under the supervision of this Hon'ble Court.

23. Consequently, I direct that the meeting of the Unsecured Creditors of the Transferee Company shall be held on January 5, 2013 at 4th Floor, Building 7A, DLF Cyber City, Sector 25A, DLF Phase III, Gurgaon – 122002, Haryana at 10:00 A.M.

24. Mr.Akshay Sapra, Advocate , Cell No.9811040604 is appointed as the Chairperson and Mr.Sahil Malik, Advocate, Cell No.9910974494 & 9810013542 is appointed as the Alternate Chairperson for the meeting of the Unsecured Creditors of the Transferee Company. They would be paid fees of Rs. 50,000/- each. Mr.Mohan Mandal, cell no.9873708195 and Mr.Yashwant Kumar Cell No.9582065321 shall provide secretarial assistance to the Chairperson and the Alternate Chairperson and shall be paid fees of Rs. 10,000/-each for this purpose.

25. Notices for the meeting of the Unsecured Creditors of the Transferee Company shall be published in the Delhi editions of The Statesman (English, Delhi edition) and Veer Arjun (Hindi, Delhi edition). The said notices shall be published a minimum 21 days in advance before the scheduled date of the meeting.

26. Alternately, individual notices for the proposed meeting of the Unsecured Creditors of the Transferee Company would be sent by ordinary post minimum 21 days in advance before the scheduled date of the meeting. The Chairperson shall ensure that the dispatch is made under his/her supervision or his authorized representative.

27. The Quorum for the meeting of the Unsecured Creditors of the

Transferee Company is fixed as follows:

Company	Unsecured Creditors
Transferee Company	15 %

28. It is also directed that if the Quorum is not present in the meeting, then the meeting would be adjourned for 30 minutes and thereafter, the persons present in the meeting would be treated as proper Quorum.

29. Voting by proxy is permitted provided that the proxy in the prescribed form and duly signed by the person entitled to attend and vote in the aforesaid meeting or by his authorized representative, is filed with the company at its registered office, not later than 48 hours before the said meeting.

30. The Chairperson and the Alternate Chairperson shall file their reports within two weeks of the conclusion of the said meeting.

31. The application stands allowed in the above terms.

Order dasti.

INDERMEET KAUR, J

NOVEMBER 19, 2012

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