

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

% *Date of Judgment: 08.11.2012*

+ **CO.APPL.(M) 157/2012**

IN THE MATTER OF

INDIAN HERBS RESEARCH
& SUPPLY CO LTD

.... Applicant
Transferor Company No.1

AND

EVIN FOODS & INDUSTRIES P.LTD.

.... Applicant
Transferor Company No.2

AND

EVIN BIOCEUTICALS PVT. LTD

.... Applicant
Transferor Company No.3

WITH

INDIA HERBS SPECIALITIES P.LTD.

.... Applicant
Transferee Company

Through Mr. Abhishek Seth, Mr. Rajiv Kumar
and Mr. Rahul Raj, Adv.

CORAM:

HON'BLE MS. JUSTICE INDERMEET KAUR

INDERMEET KAUR, J. (Oral)

1. This is a first motion application under Sections 391 to 394 of the Companies Act, 1956 filled by Indian Herbs Research & Supply Co. Limited (hereinafter referred to as Transferor Company 1) and Envin

Foods & Industries Private Limited (hereinafter referred to as Transferor Company 2) and Envin Bioceuticals Private Limited (hereinafter referred to as Transferor Company 3) and Indian Herbs Specialities Private Limited (hereinafter referred to as Transferee Company) (“together the Transferor Company 1, the Transferor Company 2 and the Transferor Company 3 are referred to as Transferor Companies”), in respect of a Scheme of Amalgamation (Scheme for short) between the said Transferor Companies and the Transferee Company, as per the scheme the Transferor Companies are proposed to be merged with the Transferee Company, a copy of the proposed scheme is enclosed as Annexure-I to the present application.

2. Registered office of the Transferor Companies and Transferee Company are situated in Delhi within the jurisdiction of this Court. Board of Directors of Transferor Companies and 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 Companies and Transferee Company and their authorised, 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 Companies and Transferee Company have also been enclosed with the Application. The latest Balance Sheets of the Transferor Companies and the Transferee Company have been enclosed with the Application.

5. Learned counsel for the Transferor Companies and Transferee Company submits that no proceedings under Sections 235 to 251 of the Companies Act, 1956 are pending against the Transferor Companies and Transferee Company.

6. The status of equity shareholders, secured and unsecured creditors of the Transferor Companies and 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.
Transferor Company No. 1	2	All	Nil	N.A.	14	All
Transferor Company No. 2	2	All	Nil	N.A.	Nil	N.A.
Transferor Company	2	All	Nil	N.A.	Nil	N.A.

No. 3						
Transferee Company	9	All	Nil	N.A.	14	All

7. A prayer has been made for dispensation of the requirement of convening meeting of the Equity Shareholders of the Transferor Companies and Transferee Company.

8. In view of the consent letters/NoC's placed on record by the Transferor Companies and Transferee Company, the meetings of the Equity Shareholders of the Transferor Companies and Transferee Company are dispensed with.

9. The Transferor Companies and the Transferee Company have no Secured Creditors. Copies of the Certificates issued by the Chartered Accountant showing that the Transferor Companies and the Transferee Company have no Secured Creditors have been placed on record. In these circumstances, no meetings of the Secured Creditors of the Transferor Companies and the Transferee Company are required to be convened.

10. The Transferor Company 1 has 14 Unsecured Creditors. A prayer has been made for dispensation of the requirement of convening meeting of the Unsecured Creditors of the Transferor Company 1.

11. In view of the consent letters/NoC's placed on record by the Transferor Company 1, the meeting of the Unsecured Creditors of the Transferor Company 1 is dispensed with.

12. The Transferor Company 2 and Transferor Company 3 have no Unsecured Creditors. Copies of the Certificates issued by the Chartered Accountant showing that the Transferor Company 2 and the Transferor Company 3 have no Unsecured Creditors have been placed on record. In these circumstances, no meetings of the Unsecured Creditors of the Transferor Company 2 and Transferor Company 3 are required to be convened.

13. The Transferee Company has 14 Unsecured Creditors. A prayer has been made for dispensation of the requirement of convening meeting of the Unsecured Creditors of the Transferee Company.

14. In view of the consent letters/NoC's placed on record by the Transferee Company, the meeting of the Unsecured Creditors of the Transferee Company is dispensed with.

15. The application stands allowed in the above terms.

Order Dasti.

NOVEMBER 08, 2012/rb

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INDERMEET KAUR, J

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