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

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Date of Judgment: 19.10.2012

IN THE HIGH COURT OF DELHI AT NEW DELHI

(ORIGINAL JURISDICTION)

COMPANY APPLICATION (M) No.165 OF 2012

IN THE MATTER OF THE COMPANIES ACT, 1956 (1 OF 1956)

SECTION 391 & 394

AND

IN THE MATTER OF SCHEME OF AMALGAMATION

AND

IN THE MATTER OF

CYPRIOT CONSULTANCY SERVICES LIMITED

..... APPLICANT/ TRANSFEROR COMPANY NO.1

LIFELINE PHARMACIES (INDIA) LIMITED

..... APPLICANT/ TRANSFEROR COMPANY NO.2

RTC FOODWORKS LIMITED

..... APPLICANT/ TRANSFEROR COMPANY NO.3

AND

RTC RESTAURANTS (INDIA) LIMITED

..... APPLICANT/ TRANSFEREE COMPANY

Through: Mr. Mukesh Sukhija, Advocate for the Applicants

INDERMEET KAUR, J.(Oral)

1. This is a first motion joint Application under sections 391 & 394 of the Companies Act, 1956, in connection with the Scheme of Amalgamation of **‘CYPRIOT CONSULTANCY SERVICES LIMITED (TRANSFEROR COMPANY NO.1)’ LIFELINE PHARMACIES (INDIA) LIMITED (TRANSFEROR COMPANY NO.2)’ RTC FOODWORKS LIMITED (TRANSFEROR COMPANY NO.3)’ with ‘RTC RESTAURANTS (INDIA) LIMITED (TRANSFEREE COMPANY)’**. A copy of the proposed Scheme of Amalgamation is filed along with the Application.

2. The registered office of the Transferor Companies and Transferee Company is situated within the National Capital Territory of Delhi and are within the jurisdiction of this Court.

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

4. Copies of Memorandum and Articles of Association as well as the latest audited Annual Accounts for the year ended 31st March, 2012 of all the Applicant Companies have also been enclosed with the Application.

5. Learned Counsel for the Applicant Companies submitted that no proceedings under 235 to 251 of the Companies Act, 1956 are pending against any of the Applicant Companies as on the date of the present Application.

6. The proposed Scheme has been approved by the Board of Directors of all the Applicant Companies. Copies of the Board Resolutions have been filed along with the Application.

7. The status of the Shareholders, Secured and Un-secured Creditors of the Transferor and Transferee Companies and the consents obtained

from them for the proposed Scheme is clearly apparent from the chart given in the application which is as below:

Applicant Company	Members		Secured Creditors		Un-secured Creditors	
	No. as on 28th April 2012	Consents given	No. as on 28th April 2012	Consents given	No. as on 28th April 2012	Consent given
Transferor Company No. 1	7	All	Nil	N.A.	Nil	N.A.
Transferor Company No. 2	7	All	Nil	N.A.	Nil	N.A.
Transferor Company No. 3	7	All	Nil	N.A.	2	1 (constituting 99.82%)
Transferee Company	7	All	5	2 (remaining 3 are secured by way of hypothecation of vehicle)	24	3 (19 were paid of before making this application)

8. A prayer has been made for dispensation of the requirement of convening meetings of Shareholders and Creditors of the Transferor Company and Transferee Company.

9. In view of the written consents/NOC given by all shareholders in the Transferor Company and Transferee Company, the requirement of convening meetings of Shareholders of the Transferor Company and the Transferee Company are dispensed with.

10. In view of the written consents/NOC given by 1(One) un-secured creditor holding 99.82% of total value out of 2 (two) unsecured creditors in the Transferor Company No. 3 and by 3 (Three) un-secured creditors in the Transferee Company out of total 24 unsecured creditors (out of these 19 un-secured creditors were paid off), the requirement of convening meetings of un-secured creditors of the Transferor Company No. 3 and the Transferee Company are dispensed with.

Further in view of written consent/ NOC received from 2 (Two) secured creditors out of 5 (Five) secured creditors of the Transferee Company and the consents of remaining 3 (Three) secured creditors were not obtained for the reasons that they were secured by way

hypothecation of vehicle, further their interest was not effected prejudiced by the proposed amalgamation as there is no compromise with the creditors, the requirement of convening meetings of secured creditors of the Transferee Company are dispensed with.

Since there were no secured creditors in the Transferor Company No.1-3 and no un-secured Creditors in the Transferor Company No.1-2, there was no requirement of convening the meetings of the respective creditors in the respective companies.

11. The Application stands allowed in the aforesaid terms.

12. Order Dasti.

INDERMEET KAUR, J

OCTOBER 19, 2012
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