

**IN THE HIGH COURT OF DELHI**  
**COMPANY APPLICATION (MAIN) NO. 102/2016**

**Reserved on 15<sup>th</sup> July, 2016**  
**Date of pronouncement: 27<sup>th</sup> July, 2016**

**In the matter of**

The Companies Act, 1956 & the Companies Act, 2013 (to the extent applicable):

And

**Application under Sections 391 to 394 of the  
Companies Act, 1956 read with Rule 9 of the  
Companies (Court) Rules, 1959**

Scheme of Arrangement between:

Tinna Rubber and Infrastructure Limited

Applicant/Demerged Company

AND

Tinna Trade Limited

Applicant/Resulting Company

**Through Mr. Sandeep Bhuraria,**  
**Advocate for the applicants**

**SUDERSHAN KUMAR MISRA, J.**

1. This joint application has been filed under Sections 391 to 394 of the Companies Act, 1956 read with Rule 9 of the Companies (Court) Rules, 1959 by the applicant companies seeking directions of this court to dispense with the requirement of convening the meeting of the equity shareholders of the resulting company and for convening of separate meetings of the secured and unsecured creditors of the resulting company and equity shareholders, secured and unsecured creditors of the demerged company to consider and approve, with or without modification, the proposed Scheme of Arrangement between Tinna

Rubber and Infrastructure Limited (hereinafter referred to as the demerged company) and Tinna Trade Limited (hereinafter referred to as the resulting company).

2. The registered offices of the demerged and resulting companies are situated at New Delhi, within the jurisdiction of this Court.

3. The demerged company was originally incorporated under the Companies Act, 1956 on 4<sup>th</sup> March, 1987 with the Registrar of Companies, NCT of Delhi & Haryana at New Delhi under the name and style of Tinna Overseas Private Limited. The word 'Private' was deleted from the name of the company w.e.f. 31.03.1992. The company changed its name to Tinna Rubber and Infrastructure Limited and obtained the fresh certificate of incorporation on 19<sup>th</sup> December, 2012.

4. The resulting company was originally incorporated under the Companies Act, 1956 on 5<sup>th</sup> January, 2009 with the Registrar of Companies, NCT of Delhi & Haryana at New Delhi under the name and style of Maple Newgen Trade Private Limited. The company changed its name to Tinna Viterra Trade Private Limited and obtained the fresh certificate of incorporation on 20<sup>th</sup> November, 2009. The company again changed its name to Tinna Trade Private Limited and obtained the fresh certificate of incorporation on 6<sup>th</sup> June, 2013. The company finally

changed its name to Tinna Trade Limited and obtained the fresh certificate of incorporation on 8<sup>th</sup> December, 2015.

5. The present authorized share capital of the demerged company is Rs.10,00,00,000/- divided into 1,00,00,000 equity shares of Rs.10/- each. The issued, subscribed and paid-up share capital of the company is Rs.8,56,47,500/- divided into 85,64,750 equity shares of Rs.10/- each.

6. The present authorized share capital of the resulting company is Rs.5,00,00,000/- divided into 50,00,000 equity shares of Rs.10/- each. The issued, subscribed and paid-up share capital of the company is Rs.5,00,00,000/- divided into 50,00,000 equity shares of Rs.10/- each.

7. Copies of the Memorandum and Articles of Association of the demerged and resulting companies have been filed on record. The audited balance sheets, as on 31<sup>st</sup> March, 2015, of the demerged and resulting companies, along with the report of the auditors, have also been filed.

8. A copy of the Scheme of Arrangement has been placed on record and the salient features of the Scheme have been incorporated and detailed in the application and the accompanying affidavits. It is submitted by the applicants that the Scheme, *inter alia*, provides for

demerger of the Agro Commodity Trading and Investments (Agro Commodity & Warehousing) Undertaking of the demerged company and its merger into the resulting company. It is claimed that the proposed demerger would enable greater/enhanced focus of management in these businesses thereby facilitating the management to efficiently exploit opportunities for each of these businesses.

9. So far as the share exchange ratio is concerned, the Scheme provides that, upon coming into effect of this Scheme, the resulting company shall issue and allot equity shares to the shareholders of the demerged company in the following ratio:

“01 fully paid equity share of Rs.10/- each at a share premium of Rs.5/- each of the resulting company for every 01 fully paid equity share of Rs.10/- each held by the shareholders in the demerged company.”

10. It has been submitted by the applicants that no proceedings under Sections 235 to 251 of the Companies Act, 1956 or under Sections 206 to 229 of the Companies Act, 2013 are pending against the applicant companies.

11. The Board of Directors of the demerged and resulting companies in their separate meetings held on 13<sup>th</sup> November, 2015 have unanimously approved the proposed Scheme of Arrangement. Copies of the Resolutions passed at the meetings of the Board of Directors of the demerged and resulting companies have been placed on record.

12. The resulting company has 07 equity shareholders. All the equity shareholders have given their consents/no objections in writing to the proposed Scheme of Arrangement. Their consents/no objections have been placed on record. They have been examined and found in order. In view thereof, the requirement of convening the meeting of the equity shareholders of the resulting company to consider and, if thought fit, approve, with or without modification, the proposed Scheme of Arrangement is dispensed with.

13. The demerged company has 4865 equity shareholders and a direction is sought to convene and hold their meeting to seek their approval to the proposed Scheme of Arrangement. Considering the facts and circumstances aforesaid, the meeting of the equity shareholders of the demerged company shall be held on 17<sup>th</sup> September, 2016 at 11:00 a.m. at 18<sup>th</sup> South Drive Way, DLF Farms, Chattarpur, New Delhi-110074. Mr. Rajeev K. Goel, Advocate, (Mobile No. 9312409354) is appointed as the Chairperson and Mr. Pramod Tyagi, Advocate, (Mobile No. 9999710366) is appointed as the Alternate Chairperson to conduct the said meeting. The Quorum of the meeting of the equity shareholders of the demerged company shall be 200 in number and more than 25% in value of the total share capital.

14. The demerged company has 03 secured creditors and a direction is sought to convene and hold their meeting to seek their approval to the proposed Scheme of Arrangement. Considering the facts and circumstances aforesaid, the meeting of the secured creditors of the demerged company shall be held on 17<sup>th</sup> September, 2016 at 02:00 p.m. at 18<sup>th</sup> South Drive Way, DLF Farms, Chattarpur, New Delhi-110074. Mr. Akhil Mittal, Advocate, (Mobile No. 9891180590) is appointed as the Chairperson and Mr. Ranjeet Singh Sahney, Advocate, (Mobile No. 9350276000) is appointed as the Alternate Chairperson to conduct the said meeting. The Quorum of the meeting of the secured creditors of the demerged company shall be 02 in number and more than 25% in value of the total secured debt.

15. The demerged company has 460 unsecured creditors and a direction is sought to convene and hold their meeting to seek their approval to the proposed Scheme of Arrangement. Considering the facts and circumstances aforesaid, the meeting of the unsecured creditors of the demerged company shall be held on 17<sup>th</sup> September, 2016 at 03:30 p.m. at 18<sup>th</sup> South Drive Way, DLF Farms, Chattarpur, New Delhi-110074. Mr. R. N. Pareekh, Advocate, (Mobile No. 9310804503) is appointed as the Chairperson and Mr. Inderjeet Singh, Advocate, (Mobile No. 9818285641) is appointed as the Alternate Chairperson to conduct the said meeting. The Quorum of the meeting of the unsecured creditors

of the demerged company shall be 80 in number and more than 25% in value of the total unsecured debt.

16. The resulting company has 02 secured creditors and a direction is sought to convene and hold their meeting to seek their approval to the proposed Scheme of Arrangement. Considering the facts and circumstances aforesaid, the meeting of the secured creditors of the resulting company shall be held on 3<sup>rd</sup> September, 2016 at 11:00 a.m. at 18<sup>th</sup> South Drive Way, DLF Farms, Chattarpur, New Delhi-110074. Mr. Vijay Kumar, Advocate, (Mobile No. 9810344841) is appointed as the Chairperson and Mr. Neeraj Aggarwal, Advocate, (Mobile No. 9810411529) is appointed as the Alternate Chairperson to conduct the said meeting. The Quorum of the meeting of the secured creditors of the resulting company shall be 02 in number.

17. The resulting company has 170 unsecured creditors and a direction is sought to convene and hold their meeting to seek their approval to the proposed Scheme of Arrangement. Considering the facts and circumstances aforesaid, the meeting of the unsecured creditors of the resulting company shall be held on 3<sup>rd</sup> September, 2016 at 12:30 p.m. at 18<sup>th</sup> South Drive Way, DLF Farms, Chattarpur, New Delhi-110074. Mr. Anil Kumar Gupta, Advocate, (Mobile No. 9811089871) is appointed as the Chairperson and Mr. Amir Yadav, Advocate, (Mobile

No. 9999997050) is appointed as the Alternate Chairperson to conduct the said meeting. The Quorum of the meeting of the unsecured creditors of the resulting company shall be 30 in number and more than 25% in value of the total unsecured debt.

18. In case the quorum as noted above for the above meetings is not present at the meetings, then the meetings shall be adjourned by half an hour, and thereafter the persons present and voting shall be deemed to constitute the quorum. For the purpose of computing the quorum the valid proxies shall also be considered, if the proxy in the prescribed form duly signed by the person entitled to attend and vote at the meetings is filed with the registered offices of the applicant companies at least 48 hours before the meeting. The Chairpersons and Alternate Chairpersons shall ensure that the proxy registers are properly maintained.

19. The Chairpersons and Alternate Chairpersons shall ensure that notices for convening the aforesaid meetings of the equity shareholders, secured and unsecured creditors of the demerged company and secured and unsecured creditors of the resulting company, along with copies of the Scheme of Arrangement and the statement under Section 393 of the Companies Act, 1956, shall be sent to the equity shareholders, secured and unsecured creditors of the demerged company and secured and unsecured creditors of the resulting company by ordinary post at their

registered or last known addresses at least 21 days before the date appointed for the meetings, in their presence or in the presence of their authorized representatives. Notice of the meetings shall also be published in the Delhi editions of the newspapers "Business Standard" (English) and (Hindi) in terms of the Companies (Court) Rules, 1959 at least 21 days before the date appointed for the meetings.

20. The Chairpersons and Alternate Chairpersons will be at liberty to issue suitable directions to the management of the applicant companies so that the aforesaid meetings of the equity shareholders, secured and unsecured creditors of the demerged company and secured and unsecured creditors of the resulting company are conducted in a just, free and fair manner.

21. The fee of the Chairpersons and the Alternate Chairpersons for the aforesaid meetings shall be Rs.50,000/- each in addition to meeting their incidental expenses. The Chairpersons will file their reports within two weeks from the date of holding of the aforesaid meetings.

22. The application stands allowed in the aforesaid terms.

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**SUDERSHAN KUMAR MISRA, J.**

**July 27, 2016**