**IN THE HIGH COURT OF PUNJAB AND HARYANA
AT CHANDIGARH**

Company Petition No. 182 of 2015 (O&M)

Date of decision : 7.12.2015

In the matter of Sections 391 to 394 of the Companies Act, 1956
and
In the matter of Scheme of Amalgamation Between

AD2C Holding Private Limited	.. Transferor Company 1
AD2C (India) Private Limited	.. Transferor Company 2/ petitioner company
Appstudioz Technologies Private Limited	.. Transferor Company 3
with	
Affle (India) Private Limited	.. Transferee Company

Coram: Hon'ble Mr. Justice Rajesh Bindal

Present: Ms. Salina Chalana, Advocate, for the petitioner company.

<u>Rajesh Bindal J.</u>

In this petition under Section 391-394 of the Companies Act, 1956 (for short, 'the Act'), duly supported by affidavit, the petitioner-Company seeks directions to convene meeting of its unsecured creditors to consider /approve the Scheme of Amalgamation (Annexure P-1) with Transferee Company.

It is stated by the learned counsel for the petitioner company that the petitioner company is registered under the Act. Registered office of the petitioner company is situated at Gurgaon (Haryana). The registered office of the Transferee Company is situated at Mumbai.

Registered offices of the Transferor Companies No. 1 and 3 are situated at New Delhi.

Earlier vide order dated 5.10.2015, this Court had dispensed with holding of meetings of Equity Shareholders of AD2C (India) Private Limited (Transferor Company No.2/ Petitioner Company) and further directed to convene the meeting of unsecured creditors of the petitioner company. There is no secured creditor of the petitioner company.

Learned counsel for the petitioner filed affidavit of Anuj Kumar, authorised signatory of the petitioner company- AD2C (India) Private Limited regarding publication of notice for meeting of unsecured creditors. She has placed on record cuttings of newspapers and the Gazette Notification and postal receipts of the notices sent to the unsecured creditors in this regard.

Chairman of the meeting of unsecured creditors of petitioner company has submitted his report dated 25.11.2015, stating therein that the Scheme of Amalgamation was approved unanimously without any modifications by the unsecured creditors of the petitioner company. He submitted that 15 unsecured creditors, who were present, have voted in favour of the scheme. Out of 84 unsecured creditors, 15 unsecured creditors holding 72% of the total debts in value and 17.85% in number have given their consent/ no objection to the Scheme. The total unsecured debt is ₹ 6,54,92,762/-. The unsecured creditors, who have attended the meeting and voted in favour of the Scheme, holding ₹ 4,71,42,970/-, constituting 72% of the total debt. However, 100% has voted in favour of the Scheme, who were present.

From the perusal of the reports, it transpires that the Scheme has been approved by the majority of the unsecured creditors present and voting. Accordingly, the first motion petition stands disposed of. The petitioner company shall be at liberty to move the Second Motion Petition.

7.12.2015 **(Rajesh Bindal)**
vs **Judge**