# IN THE HIGH COURT OF PUNJAB AND HARYANA AT CHANDIGARH

**CP No. 199 of 2015 (O&M)**

Date of decision : 6.11.2015

In the matter of
The Scheme of Amalgamation between

CSAV Group (India) Limited
.... Petitioner/Transferor Company
with
HAPAG Lloyd Global Service Private Limited
.... Transferee Company

**Coram: Hon'ble Mr. Justice Rajesh Bindal**

Present: Mr. Deepak Suri, Advocate, for the petitioner.

**Rajesh Bindal, J.**

In this petition filed under the Companies Act, 1956 (for short, 'the Act'), duly supported by affidavit, the petitioner- company seek dispensation of the meetings of their Equity Shareholders, Compulsory Convertible Redeemable Preference Shareholders, Secured and Un-secured Creditors for sanctioning of the Scheme of Amalgamation (Annexure P-1) of CSAV Group (India) Limited (Petitioner/Transferor Company ) with HAPAG Lloyd Global Service Private Limited ( Transferee Company).

It is stated in the petition that the registered office of the petitioner company is situated at Gurgaon, Haryana. The registered office of the Transferee company is situated in Maharashtra.

Main objects of the Petitioner/Transferor Company and Transferee Company are detailed in their respective Memorandum and Articles of Association annexed with the petition at **Annexure P-5 and P-10,** respectively.

The Board of Directors of the Petitioner/Transferor Company and Transferee Company have approved the said Scheme in their meetings held on 17.9.2015 and 8.9.2015 vide resolutions Annexure P-2 and P-3, respectively.

The authorised share capital of the Petitioner/ Transferor Company on 31.3.2015, was ₹ 5,00,000/- divided into 50,000 equity shares of ₹ 10/- each. The issued, subscribed and paid up share capital of the company was ₹ 1,00,000/- divided into 10,000 equity shares of ₹ 10/- each.

The compulsory convertible preference share capital of the Petitioner/ Transferor Company on 31.3.2015, was ₹ 5,95,00,000/- divided into 59,50,000 equity shares of ₹ 10/- each. The issued, subscribed and paid up share capital of the company was ₹ 4,00,000/- divided into 40,000 equity shares of ₹ 10/- each.

Petitioner/ Transferor Company has seven (7) equity shareholders and two (2) compulsory convertible redeemable preference shareholders. The list of the shareholders along with their affidavits approving and according their consent to the Scheme of Amalgamation are annexed as Annexure P-8 (collectively).

There is no secured and unsecured creditor of the Petitioner/ Transferor Company. The certificates to this effect issued by Narender Singh & Company, Chartered Accountants are annexed as Annexures P-12 and P-13.

It has been mentioned in the petition that the equity shares of the Petitioner/ Transferor Company and Transferee Company are not listed on any stock exchange.

It was further mentioned that the entire issued, subscribed and paid up equity share capital of the Transferor Company is held by the Transferee company and/ or its nominee(s), no consideration shall be payable pursuant to the amalgamation of Transferor company into Transferee Company.

The petitioner companies have confirmed that there are no investigations or proceedings pending against them under Sections 235 to 251 of the Act.

It was submitted that the proposed Scheme of Amalgamation is for the benefit of both the companies concerned and their shareholders.

In this view of the aforesaid factual matrix, when all the equity shareholders and compulsory convertible redeemable preference shareholders of the Petitioner/ Transferor Company have consented to the

Scheme of Amalgamation, convening of their meetings are ordered to be dispensed with. Since there is no secured and unsecured creditor of the Petitioner / Transferor Company, no meeting is required.

First motion petition is disposed of accordingly.

Petitioner is at liberty to move 2nd motion petition.

6.11.2015 (Rajesh Bindal)
vs Judge