IN THE HIGH COURT OF PUNJAB AND HARYANA AT CHANDIGARH

CP No. 2 of 2015 (O&M)

Date of decision : 9.1.2015

York Calltech Private Limited

Petitioner Company 1/ Amalgamating Company 1

AND

Valley Computech Limited

Petitioner Company 2/ Amalgamating Company 2

AND

Uphill Farms Private Limited

Petitioner Company 3/ Amalgamated Company

Coram: Hon'ble Mr. Justice Rajesh Bindal

Present: Ms. Munisha Gandhi, Senior Advocate with
Mr. Gourav Goel, Advocate, for the petitioner -companies.

Rajesh Bindal, J.

The prayer in the present petition filed under Sections 391 / 394 of the Companies Act, 1956 (for short, 'the Act'), duly supported by affidavits, is for dispensation of the convening of meetings of the Equity Shareholders, secured and unsecured creditors of the petitioner companies and for approving the Scheme of Amalgamation (Annexure P-1) wherein it is proposed to merge Amalgamating Companies nos. 1 and 2 with the Amalgamated Company.

It is averred in the petition that the registered offices of the petitioner companies are situated at Express Trade Towers 3, Plot No. 79, Sector 34, Gurgaon, Haryana – 122001.

Main objects of the petitioner Companies are detailed in the petition.

The Board of Directors of the petitioner companies have approved the said Scheme in their respective meetings held on 17.12.2014, vide resolutions Annexures P-8, P-9 and P-10, respectively.

The authorised issued, subscribed and paid up share capital of the petitioner company no. 1/ Amalgamating company was as under:-

Particulars	***Amount in ₹***
Authorised Share Capital	
20,00,000 Equity Shares of ₹ 10 each	2,00,00,000/-
Issued, Subscribed and Paid up share capital	
13,00,500 Equity shares of ₹ 10 each	1,30,05,000/-

It has been stated in the petition that after 28.11.2014, there has been no change in the issued, subscribed and paid up share capital of petitioner company no. 1.

The authorised, issued, subscribed and paid up share capital of the petitioner company no. 2/ Amalgamating company, was as under:-

Particulars	***Amount in ₹***
Authorised Share Capital	
30,00,000 Equity Shares of ₹ 10 each	3,00,00,000/-
Issued, Subscribed and Paid up share capital	
25,67,150 Equity shares of ₹ 10 each	2,56,71,500/-

It has been stated in the petition that after 28.11.2014, there has been no change in the issued, subscribed and paid up share capital of petitioner company no. 2.

The authorised, issued, subscribed and paid up share capital of the petitioner company no. 3/ Amalgamated company was as under:-

Particulars	***Amount in ₹***
Authorised Share Capital	
10,000 Equity Shares of ₹ 10 each	1,00,000/-
Issued, Subscribed and Paid up share capital	
10,000 Equity shares of ₹ 10 each	1,00,000/-

It has been stated in the petition that after 28.11.2014. There has been no change in the issued, subscribed and paid up share capital of petitioner company no. 3.

As has been stated that the equity shares of the petitioner companies are not listed on any stock exchange.

The petitioner company no. 1 has 7 equity shareholders (Annexure P-11) and all of them have given their letters of consent vide affidavits Annexures P-12 (colly). Petitioner company no. 1 does not have any secured creditor. A certificate to that effect from M/s J. K. Verma and Company, Chartered Accountants and affidavit of the authorised signatory are annexed as Annexure P-14 (colly). As has been stated, there are six unsecured creditors of petitioner company no. 1, and all of them have given their consent to the Scheme (Annexures P-15 (Colly). A certificate to that effect from M/s J. K. Verma and Company, Chartered Accountants and affidavit of the authorised signatory are annexed as Annexure P-16 (colly).

As regards the petitioner company no. 2, it has 7 equity shareholders (Annexure P-18). All of them have filed their affidavits Annexures P-19 (colly) in support of the scheme of amalgamation. Petitioner company no. 2 does not have any secured creditor. A certificate to that effect from M/s VSD & Associates, Chartered Accountants and affidavit of the authorised signatory of petitioner company no. 2 are annexed as Annexure P-21 (colly). There is only one unsecured creditor of petitioner company no. 2, who has also given its consent to the Scheme (Annexures P-22 (Colly). A certificate to that effect from M/s VSD & Associates, Chartered Accountants and affidavit of the authorised signatory are annexed as Annexure P-23 (colly).

Petitioner company no. 3 has 7 equity shareholders (Annexure P-24) and all of them have filed their affidavits Annexures P-25 (colly) in support of the scheme of amalgamation. Petitioner company no. 3 does not have any secured creditor. A certificate to that effect from M/s VSD & Associates, Chartered Accountants and affidavit of the authorised signatory of petitioner company no. 3 are annexed as Annexure P-27 (colly). There is only one unsecured creditor of the said company (Annexure P-28), who has also given consent for the scheme. This fact has been certified by M/s VSD & Associates, Chartered Accountants and authorised signatory of petitioner company no. 3 vide Annexure P-29 (colly).

As 100% of equity shareholders and unsecured creditors of the the petitioner companies have given their consent to the Scheme of Amalgamation, hence, the prayer is for dispensation of their meetings.

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

In this view of the aforesaid factual matrix, when all the equity share holders and unsecured creditors of the petitioner companies have consented to the Scheme of Amalgamation, convening of their meetings are ordered to be dispensed with. There is no secured creditor of the Petitioner companies, hence, no meeting is required.

First motion petition is disposed of, accordingly.

Liberty is granted to move second motion petition.

9.1.2015 (Rajesh Bindal)
vs Judge