IN THE HIGH COURT OF PUNJAB AND HARYANA
AT CHANDIGARH

CP No. 207 of 2015 (O&M)

Date of decision : 1.12.2015

In the matter of
The Scheme of Amalgamation between

Sucon India Limited
.... Petitioner Transferor Company

with

Akriti Global Traders Limited
.... Petitioner Transferee Company

Coram: Hon'ble Mr. Justice Rajesh Bindal

Present: Mr. Anand Chhibbar, Senior Advocate with
Mr. Gaurav Mankotia, Advocate, for the petitioner-companies.

Rajesh Bindal, J.

In this petition filed under the Companies Act, 1956 (for short, 'the Act'), duly supported by affidavits, the petitioner- Companies seek dispensation of the meetings of their Equity Shareholders, Secured and Un-secured Creditors for sanctioning of the Scheme of Amalgamation (Annexure P-14) of Sucon India Limited (Petitioner Transferor Company) with Akriti Global Traders Limited (Petitioner Transferee Company).

It is stated in the petition that the registered office of both the petitioner companies is situated at Faridabad, Haryana.

Main objects of the Petitioner Transferor Company and Petitioner Transferee Company are detailed in their respective Memorandum and Articles of Association annexed with the petition at **Annexure P-1 and P-7,** respectively.

The Board of Directors of the Petitioner Transferor company and Petitioner Transferee Company have approved the said Scheme in their meetings held on 3.10.2015/ 8.10.2015 (Annexure P-3) and (Annexure P-9), respectively.

The authorised share capital of the Petitioner Transferor Company as on 30.9.2015 was ₹ 6,40,00,000/- divided into 64,00,000 equity shares of ₹ 10/- each. The issued, subscribed and paid up share capital of the company is ₹ 4,86,69,100/- divided into 48,66,910 equity shares of ₹ 10/- each.

The authorised share capital of the Petitioner Transferee Company as on 30.9.2015 was ₹ 17,00,00,000/- divided into 1,70,00,000 equity shares of ₹ 10/-. As per audited balance sheet as on 30.9.2015 at page 509 of the petition, the issued, subscribed and paid up capital of the Transferee company was ₹ 14,42,98,480/- divided into 1,44,29,848 equity shares of ₹ 10/- each.

The Petitioner Transferor Company has 37 equity shareholders. All of them have given their consent to the Scheme of Amalgamation. The list and their consent is annexed as Annexure P-4 (colly).

The Petitioner Transferor Company has 28 unsecured creditors. All of them have given consent to the Scheme of Amalgamation. The list and copy of the certificate issued by Naresh Jai & Associates, Chartered Accountant, is annexed as Annexure P-5 (colly).

The Petitioner Transferor Company has one (1) secured Creditor. No objection to the Scheme of Amalgamation given by the secured creditor is annexed as Annexure P-6 (colly).

The Petitioner Transferee company has 131 equity shareholders. All of them have given their consent to the said Scheme (Annexure P-10 (colly). The list and copy of the certificate issued by Naresh Jai & Associates, Chartered Accountant, is at page 521 of the petition.

The Petitioner Transferee Company has six unsecured creditors. The list, the certificate issued by Naresh Jai & Associates, Chartered Accountant and consent given by the unsecured creditors of the Petitioner Transferee Company is annexed as Annexure P-11.

The Petitioner Transferee Company has two (2) secured creditors. Both of them have given their consent to the Scheme. The list of the secured creditors and their consent is annexed as Annexure P-12.

The petitioner companies have confirmed that there are no investigations or proceedings pending against them under Sections 235 to 251, 397 and 398 of the Act.

It was submitted that the proposed Scheme of Amalgamation is for the benefit of both the companies and their shareholders. The proposed scheme will not adversely affect the rights of any of the creditors of the petitioner companies in any manner whatsoever.

In this view of the aforesaid factual matrix, when all the equity shareholders, secured and unsecured creditors of both the companies have consented to the Scheme of Amalgamation, convening of their meetings are ordered to be dispensed with.

First motion petition is disposed of accordingly.

Petitioner is at liberty to move 2nd motion petition.

1.12.2015 (Rajesh Bindal)
vs Judge