IN THE HIGH COURT OF PUNJAB & HARYANA
AT CHANDIGARH

CA Nos.119-120 of 2015 in/and
CP No.28 of 2015 (O&M)
Date of decision: 10.03.2015

In the matter of :-

Sections 391 to 394 of the Companies Act, 1956

AND

In the matter of Scheme of Amalgamation Between

Olympus Imaging India Private Limited

...Transferor Company/Petitioner Company-I

AND

Olympus Medical Systems India Private Limited

...Transferee Company/Petitioner Company-II

CORAM: HON'BLE MR. JUSTICE AMIT RAWAL

1. Whether reporters of local newspapers may be allowed to see judgment?
2. To be referred to reporters or not?
3. Whether the judgment should be reported in the Digest?

Present:- Mr. Atul V. Sood, Advocate
for the petitioner-companies.

AMIT RAWAL J.

C.A. No.119 of 2015

Allowed, as prayed for.

C.A No.120 of 2015

Allowed, as prayed for. Annexure P-19 is taken on record.

C.A No.105 of 2015

Allowed, as prayed for.

CP No.28 of 2015

The company petition has been filed under Sections 391 to 394 of the Companies Act, 1956 on behalf of petitioner Transferor and Transferee companies, duly supported by an affidavit seeking dispensation of the meetings of Equity Shareholders, Secured and Unsecured Creditors of the aforementioned petitioner companies for sanctioning of the Scheme of Amalgamation (Annexure P-1).

The registered office of the Transferor and Transferee Companies is at 102B, First Floor, Time Tower, M.G.Road, Gurgaon, which are within the jurisdiction of this Court.

The Memorandum and Articles of Association of the Transferor and Transferee Companies are annexed with the petition at Annexures P-2(Colly) and P-4 (Colly), respectively.

The Board of Directors of both the Transferor and Transferee Companies have approved the Scheme of Amalgamation in their respective meetings held on 17.12.2014 vide resolutions annexed at Annexures P-6 and P-7.

It has been stated that the Transferor Company has two Equity Shareholders as per list at Annexure P-8 and both of them have given consent letters to the said Scheme of Amalgamation, which have been annexed with the petition at Annexure P-9 (Colly).

There are no Secured Creditors of the Transferor Company as certified by AKGVG & Associates, Chartered Accountants, copy of certificate has been annexed as Anneuxre P-10.

As per certificate of aforementioned Chartered Accountants annexed at Annexure P-11, there are two unsecured creditors of the Transferor Company and both of them have given their consent letters, which are appended at Annexure P-12 (Colly).

There are two Equity Shareholders of Transferee Company as per list at Annexure P-13 and their consent letters are at Annexure P-14 (Colly).

There are no Secured Creditors of the Transferee Company as certified by AKGVG & Associates, Chartered Accountants, which is annexed at Anneuxre P-15.

Similarly, there are 18 Unsecured Creditors of the Transferee Company as per certificate of AKGVG & Associates, Chartered Accountants attached at Annexure P-16 (Colly) and all of them have given their consent letters which are appended at Annexure P-17 (Colly).

In this view of the matter and reasons stated above, convening of the meetings of the Equity Shareholders and Unsecured Creditors are ordered to be dispensed with. Since, there are no Secured Creditors of the Transferor and Transferee

Companies, no meeting is required.

The first motion petition is disposed of accordingly and the petitioners are at liberty to move the second motion petition.

(AMIT RAWAL)
JUDGE

March 10, 2015
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