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

**CP No.33 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

Classic Wears Private Limited

...Transferor Company/Petitioner Company-I

AND

Sobhagia Sales 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.

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 affidavits seeking dispensation of the meetings of Equity Shareholders, Preference Shareholders, Secured and Unsecured Creditors of the

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aforementioned petitioner companies for sanctioning of the Scheme of Amalgamation (Annexure P-1).

The registered office of the Transferor Company is at Village Meharban, Rahon Road, Ludhiana, Punjab and registered office of the Transferee Company is at Village Sahnewal Khurd, G.T.Road, Sahnewal, Ludhiana, Punjab, 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 27.11.2014 vide Resolutions annexed at Annexures P-6 and P-7.

It has been stated that the Transferor Company has 39 Equity Shareholders as per list at Annexure P-8 and all 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 is one Preference Shareholder of the Transferor Company who has also given his consent which is annexed at Annexure P-10 (Colly).

As per certificate of Bansal Singh & Company, Chartered Accountants as at Annexure P-11, there are two Secured Creditors of

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the Transferor Company and their 'No Objection Certificates' are annexed at Annexure P-12.

As per certificate of aforementioned Chartered Accountants, there are 46 unsecured creditors of the Transferor Company as per list at Annexure P-13 and all of them have given their consent letters, which are appended at Annexure P-14 (Colly).

There are three Equity Shareholders of Transferee Company as per list at Annexure P-15 and their consent letters are at Annexure P-16 (Colly).

There are three Preference Shareholders of the aforementioned Transferee Company and their consent letters are annexed at Annexure P-17 (Colly).

As per certificate of Bansal Singh & Co., Chartered Accountants as at Annexure P-18, there are two Secured Creditors of the aforesaid Transferee Company and both of them have given their 'No Objection Certificates' which are annexed at Annexure P-19 (Colly).

Similarly, there are 104 Unsecured Creditors of the Transferee Company as per certificate attached at Annexure P-20 and all of them have given their consent letters which are appended at Annexure P-21 (Colly).

In this view of the matter and reasons stated above, convening of the meetings of the Equity Shareholders, Preference

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Shareholders, Secured and Unsecured Creditors of the Transferor and Transferee Companies are ordered to be dispensed with.

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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