IN THE HIGH COURT OF PUNJAB & HARYANA, CHANDIGARH

CP No. 82 of 2015
Date of decision: May 28 , 2015

In the matter of
The Scheme of Amalgamation of;

HB Prima Capital Limited

.... Transferor/Petitioner Company No.1

with

HB Corporate Services Limited

.... Transferee/Petitioner Company No.2

Present:- Mr. Vikas Mohan Gupta, Advocate
for the petitioner-companies.

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Amit Rawal, J (Oral)

The present petition has been filed under Sections 391 to 394 of the Companies Act, 1956 read with rule 9 of Companies (Court) Rules, 1959 for sanction of the Scheme of Amalgamation between petitioner-Transferor Company with petitioner Transferee Company. The Scheme of Amalgamation has been annexed as Annexure P-7.

Main objects of the Transferor Company and Transferee Company are detailed in Memorandum and Articles of Association which are annexed as Annexure P-1 and Annexure P-4, respectively.

Similarly copy of the resolution of the Board of Directors dated 25.4.2015 of Transferor Company has been annexed as Annexure P-8 and copy of resolution of Board of Directors resolution dated 22.4.2015 of Transferee Company is annexed at Annexure P-9.

The petitioner-Transferor Company, according to the list annexed at Annexure P-10, has 12 (Twelve) equity shareholders and all of them have issued letters of no objection/consent alongwith resolution with regard to the sanctioning of Scheme of Amalgamation. Copy of the same has been annexed at Annexure P-11.

As per the certificate of M/s Rajesh Suresh Jain and Associates,Chartered Accountant dated 6.5.2015 (Annexure P-12) there are no Secured and Unsecured creditors of the Transferor Company.

Similarly viz-a-viz the Transferee Company has seven equity shareholders which is evident from the list of equity shareholders of the Transferor Company annexed at Annexure P-13. It is averred that M/s HB Portfolio Limited has 100% of holding of the equity shares in the Trenasferee Company. HB Portfolio Limited alongwith five nominee Equity Shareholder have given their no objection to the said Scheme except one Chander Mohan Mathur, nominee shareholder having only 10 equity shares.

As per the certificate of M/s Rajesh Suresh Jain and Associates,Chartered Accountant dated 6.5.2015 (Annexure P-17) there are no Secured creditors of the Transferee Company.

As per the list attached (Annexure P-15) has two unsecured creditors and both the unsecured creditors have given their consent/no objection vide Annexure P-16.

In view of the fact that the no objection submitted by the equity shareholders of both Transferor and Transferee Companies and unsecured creditors of the Transferee Company, I deem it appropriate to dispense with the convening/holding of their meetings. Since there are no secured creditors of both the Companies and Unsecured creditors of the Transferor Company no meeting is required.

The first motion petition is accordingly disposed of.

Liberty is granted to move/file second motion petition.

(AMIT RAWAL)
JUDGE

May 28 , 2015
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