IN THE HIGH COURT OF PUNJAB AND HARYANA AT CHANDIGARH

CP No.92 of 2015 (O&M)
Date of Decision:-03.07.2015

In the matter of:-
Sections 391 to 394 and Sections 100 to 103 of the Companies Act, 1956 read with Section 52 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 1956 and the Companies Act, 2013.

In the matter of:-
Scheme of Arrangement between:

Carniwal Investments Ltd.
...Demerged Company

AND

Astaka Properties Private Ltd.
...Petitioner/Resultant Company

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. Deepak Suri, Advocate,
for the petitioner-company.

AMIT RAWAL, J. (ORAL)

In this petition under Sections 391 to 394 and Sections 100 to 103 of the Companies Act, 1956, read with Section 52 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 1956 and the Companies Act, 2013, duly supported by an affidavit, the petitioner/resultant company has sought dispensation of convening of the meetings of its Equity Shareholders, Secured and Unsecured Creditors for sanctioning of the scheme of arrangement (Annexure P-1) vide which "Property Leasing Undertaking" of the demerged company i.e. Carniwal Investments Limited shall demerge into petitioner/resultant company i.e. Astaka Properties Private Limited.

It is averred in the petition that the registered office of Carniwal Investments Limited (Demerged Company) is situated at 463, Dr. Annie Besant Road, Worli, Mumbai-400030, whereas, the registered office of petitioner/resultant company is situated at 101/11, Near Shiv Mandir, Dharam Colony, Gurgaon 120029 which is within the jurisdiction of this Court.

Main objects of the Demerged Company and Petitioner/Resultant Company are detailed in their respective Memorandum and Articles of Association annexed with the petition at Annexures P-10 and P-2, respectively.

The petitioner/resultant company has 7 (seven) Equity Shareholders and all of them have consented to the Scheme of Arrangement, annexed at Annexure P-6 (Colly). As per the certificate of V.S. Somani & Co., Chartered Accountants annexed at Annexure P-7, there is no secured creditor of the said company. As per the Certificate issued by V.S. Somani & Co., Chartered Accountants annexed at Annexure P-8, the said company has only one unsecured creditor and the consent of said unsecured creditor is annexed at Annexure P-9 with the petition.

Keeping in view the submissions made by learned counsel for the petitioner/resultant company and consent letters/affidavits given to the Scheme of Arrangement, the meetings of Equity Shareholders & Unsecured Creditor of the Petitioner/Resultant company are ordered to be dispensed with. Since, there are no secured creditor(s) of the Petitioner/Resultant Company, there is no necessity of convening their meeting.

First motion petition stands disposed of accordingly.

The petitioner shall be at liberty to move second motion petition.

(AMIT RAWAL)
JUDGE

July 03, 2015
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