

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

CP No.191 of 2014 (O&M)
Date of decision : 20.03.2015

QH Talbros Ltd.

...Demerged Company/Transferee Company/Petitioner Company No.1

Talwar Steering & Suspension Ltd.

...Resulting Company/Petitioner Company No.2

Talbros International Ltd.

...Transferor Company No.1/Petitioner Company No.3

AAB Enterprises Pvt. Ltd.

...Transferor Company No.2/Petitioner Company No.4

Blaustern India Sales Pvt. Ltd.

...Transferor Company No.3/Petitioner Company No.5

CORAM: HON'BLE MR. JUSTICE AMIT RAWAL

Present: Ms. Sonal Dutta, Advocate for
Mr. V.M. Gupta, Advocate for the petitioner-companies.

AMIT RAWAL, J. (Oral)

This is a petition filed under Sections 391-394 of the Companies Act, 1956 for dispensation of the meetings of the Shareholders and Creditors of the petitioner companies for approving the scheme of arrangement (Annexure P-1) wherein it is proposed to demerge the “Auto Component Undertaking” of QH Talbros Ltd. (Demerged Company/Transferee Company/Petitioner Company No.1) into Talwar Steering & Suspension Limited (Resulting Company/Petitioner Company

No.2) and further provides for amalgamation of Talbros International Limited (Transferor Company No.1/Petitioner Company No.3), AAB Enterprises Private Limited (Transferor Company No.2/Petitioner Company No.4), and Blaustern India Sales Private Limited (Transferor Company No.3/Petitioner Company No.5) with QH Talbros Limited (Demerged Company/Transferee Company/Petitioner Company No.1).

This Court vide order dated 05.12.2014 on the basis of the prayer made in the aforementioned petition directed the convening of a meeting of the unsecured creditors of the petitioner-Transferor Company No.1 namely QH Talbros Limited and further dispensed with the meetings of the Share- holders of the petitioner-Companies and Secured Creditors of the petitioner Company Nos.1 & 3 and also noticed the fact that there are no secured creditors of petitioner-Transferor Company Nos.2, 4 & 5. For convening the meeting of unsecured creditors of petitioner-Transferor Company No.1, Sh. Alok Jain and Sh. Chirag Kundu, Advocates were appointed Chairman and Co-Chairman, respectively. The Chairman has submitted his report dated 18.2.2015. As per the report the unsecured creditors of Petitioner No.1 who were present in the meeting unanimously voted in favour of said demerger. The report of the Chairman is taken on record.

The first motion petition is disposed of accordingly.

20.03.2015

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**(AMIT RAWAL)
JUDGE**