IN THE HIGH COURT OF PUNJAB AND HARYANA AT CHANDIGARH

CP No.154 of 2016 (O&M)
Date of Decision: 06.09.2016

IN THE MATTER OF:

SCHEME OF AMALGAMATION

QUADRANT INFOSOFT PRIVATE LIMITED

. . . . Petitioner No.1/Transferor Company

And

MEDIAAGILITY INDIA PRIVATE LIMITED

. . . . Petitioner No.2/Transferee Company

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CORAM: HON'BLE MR.JUSTICE RAKESH KUMAR JAIN.

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Present: - Mr.Arun Saxena, Advocate, and
Mr.Praveen Gupta, Advocate,
for the Petitioner-Companies.

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RAKESH KUMAR JAIN, J.

This petition is filed under Section 391(1) of the Companies Act, 1956 [for short 'the Act'], duly supported by affidavits of the Petitioner No.1/Transferor Company and Petitioner No.2/Transferee Company, seeking dispensation of the meetings of the Equity Shareholders of Petitioner No.1/Transferor Company and Petitioner No.2/Transferee Company and Unsecured Creditors of Petitioner No.2/Transferee Company for sanctioning of the Scheme of Amalgamation (Annexure P-4) [for short 'the Scheme'].

The registered office of the Petitioner No.1/Transferor Company and Petitioner No.2/Transferee Company are situated at Gurgaon, Haryana.

The main objects of the Petitioner No.1/Transferor Company and Petitioner No.2/Transferee Company are detailed in their respective Memorandum and Articles of Association, which are annexed with the petition as Annexures P-1/1 and P-2/1, respectively.

The Board of Directors of Petitioner No.1/Transferor Company and Petitioner No.2/Transferee Company have approved the Scheme in their respective meetings held on 31.01.2016 vide Resolutions annexed with the petition as Annexures P-1/3 & P-2/3, respectively.

It is averred in the petition that Petitioner No.1/Transferor Company has 03 (Three) Equity Shareholders, as per the list attached with the petition as Annexure P-1/5, and all of them have given their consent and approved the Scheme. Their consent letters to the Scheme are attached as Annexure P-1/6 (Colly).

The Petitioner No.1/Transferor Company has no Secured and Unsecured Creditors as on 31.1.2016, the list supported with the certificates issued in this regard by Ram Naresh Prasad Gupta (Partner), Arora & Bansal Chartered Accountants, and K. Duggal, Director of the Petitioner No.1/Transferor Company are attached as Annexure P-1/7 (Colly) and Annexure P-1/8 (Colly), respectively.

Petitioner No.2/Transferee Company has 02 (Two) Equity Shareholders, as per the list attached with the petition as Annexure P-2/5, and both of them have given their consent and approved the Scheme. Their consent letters to the Scheme are attached as Annexure P-2/6 (Colly).

As on 31.1.2016, the Petitioner No.2/Transferee Company has no Secured Creditors. The list supported with the certificates issued in this regard by Ram Naresh Prasad Gupta, Partner, Arora & Bansal Chartered Accountants and Kamal Puri, Director of the Petitioner No.2/Transferee Company are attached as Annexure P-2/7 (Colly).

As on 31.1.2016, the Petitioner No.2/Transferee Company has 35 (Thirty Five) Unsecured Creditors and out of them 24 Unsecured Creditors have given their consent representing 68.57% in number and 99.80 in value and approved the Scheme. The list supported with certificate issued in this regard by Ram Naresh Prasad Gupta, Partner, Arora & Bansal Chartered Accountants and Kamal Puri, Director of the Petitioner No.2/Transferee Company along with their consent letters to the Scheme are attached as Annexure P-2/8 (Colly) and P-2/9 (Colly), respectively.

Thus, in view of the consents given by all the Equity Shareholders of the Petitioner No.1/Transferor Company and Petitioner No.2/Transferee Company convening of their meetings are hereby ordered to be dispensed with. Since, 68.57% in number and 99.80% in value the Unsecured Creditors of the petitioner No.2/Transferee Company have consented/approved the Scheme, I do not find any reason to decline the prayer for dispensing with convening of their meetings. Hence, the convening of the meeting of the Unsecured Creditors of the Transferee Company is also ordered to be dispensed with.

There are no secured creditors of Petitioner No.1/Transferor Company and Petitioner No.2/Transferee Company and no Unsecured Creditors of Petitioner No.1/Transferor Company, no meetings are required to be convened. The first motion is disposed of accordingly. The petitioner-Companies shall now be at liberty to move second motion petition.

(RAKESH KUMAR JAIN)
06.09.2016 **JUDGE**
Vivek