IN THE HIGH COURT OF PUNJAB AND HARYANA AT CHANDIGARH

CP No.194 of 2016 (O&M)
Date of Decision: 24.10.2016

IN THE MATTER OF:

SCHEME OF AMALGAMATION BETWEEN

XCEEDANCE INFOTECH PRIVATE LIMITED

. . . . Transferor Company/Petitioner Company-I

And

XCEEDANCE CONSULTING INDIA PRIVATE LIMITED

. . . . Transferee Company/Petitioner Company-II

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

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Present: - Mr.Atul V. Sood, Advocate,
for the Petitioner-Companies.

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RAKESH KUMAR JAIN, J.

This petition is filed under Section 391 to 394 of the Companies Act, 1956 [for short 'the Act'], duly supported by affidavit of the Transferor Company (Petitioner Company-I) and Transferee Company (Petitioner Company-II), seeking dispensation of the meetings of the Equity Shareholders and Secured Creditors of the Transferor Company (Petitioner Company-I) and Equity Shareholders of the Transferee Company (Petitioner Company-II) for sanctioning of the Scheme of Amalgamation (Annexure P-1) [for short 'the Scheme'].

The registered office of the Transferor Company (Petitioner Company-I) and Transferee Company (Petitioner Company-II) are situated at Gurgaon, Haryana.

The main objects of the Transferor Company (Petitioner Company-I) and Transferee Company (Petitioner Company-II) are detailed in their respective Memorandum and Articles of Association, which are annexed with the petition as Annexures P-2 (Colly) and P-4 (Colly), respectively.

The Board of Directors of Transferor Company (Petitioner Company-I) and Transferee Company (Petitioner Company-II) have approved the Scheme in their respective meetings held on 05.10.2016 and 10.10.2016, respectively vide Resolutions annexed with the petition as Annexures P-6 & P-7, respectively.

As on 31.3.2016, the authorized, issued, subscribed and paid-up capital of the Transferor Company ((Petitioner Company-I) is as follow: -

Particulars	***(Amount in ₹)***
Authorised Share Capital	
10,000 equity shares of 10 each	*1,00,000*
Issued, Subscribed and Paid-Up Share Capital	
10,000 equity shares of 10 each	*1,00,000*

As on 14.10.2016, the authorized, issued, subscribed and paid-up capital of the Transferee Company (Petitioner Company-II) is as follow: -

Particulars	***(Amount in ₹)***
Authorised Share Capital	
10,000 equity shares of 10 each	*1,00,000*
Issued, Subscribed and Paid-Up Share Capital	
10,000 equity shares of 10 each	*1,00,000*

It is averred in the petition that Transferor Company (Petitioner Company-I) has 02 (Two) Equity Shareholders, as per the list attached with the petition as Annexure P-8, and all of them have given their consent and approved the Scheme. Their consent letters to approve the Scheme are attached as Annexure P-9 (Colly).

The Transferor Company (Petitioner Company-I) has 4 (Four) Secured Creditors as on 07.10.2016. The list supported with the certificate issued in this regard by Gopal Dutt (Partner), Goel Mintri & Associates, Chartered Accountants is attached with the petition as Annexure P-10. All of them have given their consent and approved the Scheme. Their consent letters to approve the Scheme are attached as Annexure P-11.

The Transferor Company (Petitioner Company-I) has No Unsecured Creditor as on 07.10.2016. The certificate issued in this regard by Gopal Dutt (Partner), Goel Mintri & Associates, Chartered Accountants is attached as Annexure P-12.

It is averred in the petition that Transferee Company (Petitioner Company-II) has 02 (Two) Equity Shareholders, as per the list attached with the petition as Annexure P-13, and all of them have given their consent and approved the Scheme. Their consent letters to approve the Scheme are attached as Annexure P-14 (Colly).

The Transferee Company (Petitioner Company-II) has No Secured Creditor as on 14.10.2016. The certificate issued in this regard by Gopal Dutt (Partner), Goel Mintri & Associates, Chartered Accountants is attached as Annexure P-15.

The Transferee Company (Petitioner Company-II) has No Unsecured Creditor as on 14.10.2016. The certificate issued in this regard by Gopal Dutt (Partner), Goel Mintri & Associates, Chartered Accountants is attached as Annexure P-16.

Thus, in view of the consents given by all the Equity Shareholders and Secured Creditors of the Transferor Company (Petitioner Company-I) and Equity Shareholders of the Transferee Company (Petitioner Company-II), convening of their meetings are hereby ordered to be dispensed with.

There are no Unsecured Creditors of Transferor Company (Petitioner Company-I) and Transferee Company (Petitioner Company-II) and Secured Creditor of Transferee Company (Petitioner Company-II), no meetings are required to be convened.

The first motion petition is disposed of accordingly. The petitioner-Companies shall now be at liberty to move second motion petition.

(RAKESH KUMAR JAIN)
24.10.2016 **JUDGE**
Vivek