IN THE HIGH COURT OF PUNJAB AND HARYANA AT CHANDIGARH

CP No.198 of 2016 (O&M)
Date of Decision: 24.10.2016

IN THE MATTER OF:

SCHEME OF DEMERGER BETWEEN

JASCH AUTOMATION LIMITED (JAL)

. . . . PETITIONER/RESULTING COMPANY

And

JASCH INDUSTRIES LIMITED (JIL)

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

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Present: - Mr.Ashim Aggarwal, Advocate,
for the Petitioner/Resulting Company

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RAKESH KUMAR JAIN, J.

This petition is filed under Section 391 - 394 read with sections 100 to 103 of the Companies Act, 1956 [for short 'the Act'], duly supported by affidavit of the Petitioner/Resulting Company, seeking dispensation of the meetings of the Equity Shareholders, Secured and Unsecured Creditors of the Petitioner/Resulting Company for sanctioning of the Scheme of Demerger (Annexure P-1) [for short 'the Scheme'].

The registered office of the Petitioner/Resulting Company is situated at Sonepat, Haryana.

The main objects of the Petitioner/Resulting Company are detailed in its respective Memorandum and Articles of Association, which is annexed with the petition as Annexures P-2 (Colly).

The Board of Directors of Petitioner/Resulting Company have approved the Scheme in their meeting held on 23.02.2016 vide Resolution annexed with the petition as Annexures P-6.

As on 31.3.2016, the share capital structure of the Petitioner/Resulting Company is as follow: -

Authorised Capital	***(Amount in ₹)***
50,00,000 Equity Shares of ₹10 each	*5,00,00,000*
Total	*5,00,00,000*
Issued, Subscribed and Paid-up Capital	
10,000 equity shares of ₹10 each fully paid up	*1,00,000*
TOTAL	***1,00,000***

The Petitioner/Resulting Company has 07 (Seven) Equity Shareholders, as per the list attached with the petition as Annexure P-4, and all of them have given their consent and approved the Scheme. Their consent letters to approve the Scheme are attached as Annexure P-4 (Colly).

The Petitioner/Resulting Company has 'No' Secured Creditors as on 31.03.2016. The certificate issued in this regard by Vijay K. Chaudhary, Arora & Choudhary Associates, Chartered Accountants of the Petitioner/Resulting Company is attached as Annexure P-5 (Colly).

The Petitioner/Resulting Company has 01 (One) Unsecured Creditor as on 31.03.2016, as per the list attached with the petition, and has given his consent and approved the Scheme. This list and consent letter is attached as Annexure P-5 (Colly).

Thus, in view of the consents given by all the Equity Shareholders and Unsecured Creditor of Petitioner/Resulting

Company, convening of their meetings are hereby ordered to be dispensed with.

Since, there are no Secured Creditors of the Petitioner/Resulting Company, no meeting is required to be convened.

The first motion petition is disposed of accordingly. The Petitioner/Resulting Company shall now be at liberty to move second motion petition.

(RAKESH KUMAR JAIN)
JUDGE

24.10.2016
Vivek