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

**CP No.66 of 2016 (O&M)**
**Date of Decision: 03.05.2016**

**IN THE MATTER OF:**

SCHEME OF DEMERGER OF:

**SUN-N-SHADE SUNVISORS PRIVATE LIMITED**

. . . . Applicant/Demerged Company

***AND***

**SUN-N-SHADE PRODUCTION PRIVATE LIMITED**

. . . . Applicant/Resultant Company

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

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Present: - Mr.Anand Chhibbar, Sr. Advocate, with
Mr.Ranjit Chawla, Advocate,
for the petitioner-Companies.

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**RAKESH KUMAR JAIN, J.**

This petition is filed under Sections 391 to 394 of the Companies Act, 1956 [for short 'the Act'], duly supported by affidavits of Demerged Company and Resultant Company, seeking dispensation of the convening of meetings of their Equity Shareholders and Creditors for sanctioning of the Scheme of Demerger (Annexure P-14) [for short 'the Scheme'] vide which "Demerged Undertaking" of Sun-N-Shade Sunvisors Private Limited shall be demerged into Sun-N-Shade Production Private Limited.

The registered office of Sun-N-Shade Sunvisors Private Limited (Applicant/Demerged Company) and Sun-N-Shade Production Private Limited (Applicant/Resultant Company) is situated at Gurgaon and is within the jurisdiction of this Court.

The main objects of Sun-N-Shade Sunvisors Private Limited (Applicant/Demerged Company) and Sun-N-Shade

Production Private Limited (Applicant/Resultant Company) are detailed in their respective Memorandum and Articles of Association, which are attached as Annexures P-1 and P-7, respectively.

The Board of Directors of Sun-N-Shade Sunvisors Private Limited (Applicant/Demerged Company) and Sun-N-Shade Production Private Limited (Applicant/Resultant Company) have approved the Scheme in their respective meetings held on 08.12.2015/12.12.2015 vide Resolutions attached as Annexures P-3 (Colly) and P-9 (Colly), respectively.

The authorised share capital of the Sun-N-Shade Sunvisors Private Limited (Applicant/Demerged Company) as on 8.12.2015 is ₹2,10,00,000/- divided into 21,00,000 Equity shares of ₹10/- each. The issued, subscribed and paid up Share capital of the Company is ₹2,05,69,200/- divided into 20,56,920 Equity shares of Rs.10/- each.

The authorized share capital of the Sun-N-Shade Production Private Limited (Applicant/Resultant Company) as on 8.12.2015 is ₹1,00,000/- divided into 10,000 Equity Shares of ₹10/- each. The issued, subscribed and paid up Share Capital of the Company is ₹1,00,000/- divided into 10,000 Equity Shares of ₹10/- each.

There are 3 (three) Equity Shareholders of the Sun-N-Shade Sunvisors Private Limited (Applicant/Demerged Company) as per the list, certified by the Director of the Company and Ashwani & Company, Chartered Accountants annexed at Annexure P-4 (Colly). Out of the three, two Equity Shareholders holding 95.42% of shares have given their consent/NOC to the

Scheme, which are also annexed with the aforesaid Annexure P-4 (Colly).

The Sun-N-Shade Sunvisors Private Limited (Applicant/Demerged Company) has 24 (Twenty Four) Unsecured Creditors as per the list, certified by the Director of the Company and Ashwani & Company, Chartered Accountants annexed at Annexure P-5 (Colly) and all of them have given their consents to the Scheme, the same are also annexed with the aforesaid Annexure P-5 (Colly).

The Sun-N-Shade Sunvisors Private Limited (Applicant/Demerged Company) has only 1 (One) Secured Creditor as per the list, certified by the Director of the Company and Ashwani & Company, Chartered Accountants annexed at Annexure P-6 (Colly) and the said Secured Creditor has given its consent to the Scheme, which is annexed with the aforesaid Annexure P-6 (Colly).

The Sun-N-Shade Production Private Limited (Applicant/Resultant Company) has 2 (two) Shareholders as per the list, certified by the authorised signatory of the Company and Ashwani & Company, Chartered Accountants annexed at Annexure P-10 (Colly) and both the Shareholders have given their consents/NOCs to the Scheme, which are annexed with the aforesaid Annexure P-10 (Colly).

There are no Unsecured and Secured Creditors of the Sun-N-Shade Production Private Limited (Applicant/Resultant Company) as certified by the authorised signatory of the Company and Ashwani & Company, Chartered Accountants vide certificates annexed at Annexure P-11 (Colly) and P-12 (Colly), respectively.

Keeping in view of the matter, reasons stated above, and the consent to the Scheme given by the majority of Shareholders of the applicant/Demerged company constituting 95.42% of the total Shareholdings, there is no reason to decline the prayer of the applicant/Demerged company to dispense with the convening of their meeting and as such convening of the meeting of Equity Shareholders of the applicant/Demerged Company is hereby ordered to be dispensed with.

Convening of meetings of the Secured and Unsecured Creditors of the applicant/Demerged Company and Equity Shareholders of the applicant/Resultant company are also hereby ordered to be dispensed with. Since, there are no Secured and Unsecured Creditors of the applicant/Resultant Company, therefore, there is nothing to convene their meetings.

Ist Motion Petition is disposed of accordingly. The applicant/Demerged Company and applicant/Resultant Company shall be at liberty to move the Second Motion Petition.

**(RAKESH KUMAR JAIN)**
**JUDGE**

**03.05.2016**
*Vivek*