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* **IN THE HIGH COURT OF DELHI AT NEW DELHI**

+ **CO.APPL.(M) 16/2016**

IN THE MATTER OF :

SUGAM EXIM PVT LTD

....APPLICANT/TRANSFEROR COMPANY NO.1

UNICRAFT MERCHANDISE PVT. LTD.

....APPLICANT/TRANSFEROR COMPANY NO.2

CRAZY MERCHANDISE PVT. LTD.

....APPLICANT/TRANSFEROR COMPANY NO.3

CAREFUL MERCHANTS PVT. LTD.

....APPLICANT/TRANSFEROR COMPANY NO.4

AND

ATLAS CONSTRUCTIONS PVT. LTD.

....APPLICANT/TRANSFeree COMPANY

Through: Mr. Rajeev Goel, Advocate for the petitioners

Mr. Rajiv Behl, Advocate for the OL

CORAM:

HON'BLE MR. JUSTICE RAJIV SHAKDHER

ORDER

% 01.02.2016

1. This is a joint application moved under Section 391 and 394 read with Section 100 to 104 of the Companies Act, 1956 (in short the 1956 Act).
2. The joint application is, in fact the first motion, which has been moved, in connection with the scheme of arrangement which envisages, broadly, the following :-

(i). The amalgamation of transferor company no.1, 2, 3 and 4 (collectively referred to as the transferor companies) with the transferee company.

(ii). Re-arrangement / reduction of the share capital of the transferee company, post the merger.

3. To be noted, the registered office of the transferor companies and the transferee company is located within the territorial jurisdiction of this court.

4. The authorised, issued, subscribed and paid up capital of the transferor companies and the transferee company is adverted to in the joint application.

5. The applicants have averred that there are no proceedings pending qua them under Section 235 to 251 of the 1956 Act.

5.1 The position with regard to the consents obtained qua equity shareholders and the unsecured creditors of the transferor companies as averred is as follows :-

Company	No. of Share holders	Consent Given	No. of Un-secured Creditors	Consent Given
Transferor Company No. 1	3	All	1	All
Transferor Company No. 2	3	All	1	All
Transferor Company No. 3	2	All	1	All
Transferor Company No. 4	2	All	1	All

5.2 In so far as the transferee company is concerned, the position with regard to consent obtained from equity shareholders, the secured and unsecured creditors stated in the joint application is as follows :-

Company	No. of Share holders	Consent Given	No. of secured Creditors	Consent Given	No. of Un-secured Creditors	Consent Given
Transferee Company	28	26	7	All	152	79

6. I have examined the consent letters. The transferor companies have consents of all equity shareholders and unsecured creditors. It is averred that the transferor companies do not have any secured creditors. This statement is taken on record.

7. In so far as the transferee company is concerned, it has consent of 26 out of 28 equity shareholders and 79 out of 152 unsecured creditors. In terms of value, 96.36% of the equity shareholders have given their consent. As regards, consents obtained in numbers, 92.86% of the total number of shareholders have given their consent.

7.1 In so far as the unsecured creditors are concerned, in terms of value 91.76% have given their consent which, in numbers, works out to 51.97%.

7.2. As regards, secured creditors of the transferee company, all have given their consent.

8. Having regard to the aforesaid, the prayers made in the joint application are allowed. The requirement to convene meetings of equity shareholders and unsecured creditors of the transferor companies is dispensed with, since all consents are in place. Similarly, the prayer made for dispensing with the meetings of the equity shareholders, secured and

unsecured creditors of the transferee company is allowed as well.

10. The reason that I am dispensing with the meetings of the equity shareholders and the unsecured creditors of the transferee company, is that, in terms of value, those who have given their consent are more than $3/4^{\text{th}}$ of the total value of the paid up equity share capital and the total amount outstanding qua the unsecured creditors, as on 31.03.2015.

11. The application is disposed of, in the aforesaid terms.

RAJIV SHAKDHER, J

FEBRUARY 01, 2016

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