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

+ **CO.APPL.(M) 21/2016**

**IN THE MATTER OF DENSO AUTO BODY
PARTS INDIA PVT. LTD.**

.....Transferor Company / Applicant company no.1

AND

DENSO HARYANA PRIVATE LIMITED

.....Transferee Company / Applicant company no.2

Through: Mr. Ajay Vohra, Sr. Advocate with Mr.
Satwinder Singh and Mr. NPS Chawla, Advocates
for the applicant companies

CORAM:

HON'BLE MR. JUSTICE RAJIV SHAKDHER

ORDER

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09.02.2016

1. This is a first motion application filed for consideration of scheme of amalgamation. The scheme filed proposes the amalgamation of Denso Auto Body Parts India Pvt. Ltd. (in short, the transferor company) with Denso Haryana Pvt. Ltd. (in short, the transferee company).

1.1 The transferor company and the transferee company are hereafter, collectively, referred to as the applicants.

2 The registered office of the applicants is located at B-1/D-4, Ground Floor, Mohan Cooperative Industrial Estate, Mathura Road, New Delhi-110 044.

3 While the transferor company was incorporated on 22.08.2012, the transferee company, as averred, appears to have been incorporated on 21.08.1997.

4 The proposed scheme has been approved by the Board of Directors (BOD) of the applicants.

4.1 The resolutions passed in that behalf by the BOD of the applicants, is of even date i.e. 26.11.2015.

5. Furthermore, the balance sheet of the applicants have been filed as on 31.03.2015.

6. As regards the authorised, issued, subscribed and paid up capital, the details are given in the preamble and paragraph 4 of the scheme.

7. The applicants have also averred that no investigations and / or proceedings are pending against them under Section 235 and 251 of the Companies Act, 1956.

8. The position with regard to the consents obtained qua the equity shareholders and the unsecured creditors of the applicants is as follows :-

9. There are four (4) equity shareholders of the transferor company, all of whom have given their consent. Similarly there are twenty (20) unsecured creditors of the transferor company, all of whom have given their consent.

10. The transferee company has two (2) equity shareholders and both of them have given their consent. However, in so far as unsecured creditors of transferee company are concerned, 382 out of 405 have given their consent, being 94.32% in number, and 99.69%,

in value.

11. The applicants aver that there are no secured creditors as on date.

12. In these circumstances, the applicants pray for dispensing with the requirement of convening meetings of their respective equity shareholders and the unsecured creditors.

13. The position as revealed by the applicants is suggestive of the fact that in so far as the equity shareholders are concerned, all have given their consent to the proposed scheme.

13.1 As regards, unsecured creditors, while all persons / entities falling in that class qua the transferor company have given their consent, in so far as transferee company is concerned, 382 out of 405 have given their consent. The percentage of unsecured creditors of the transferee company who have given their consent in number works out to 94.32% whereas, in value, the consent given works out to 99.69%.

13.2 The assertion with regard to this aspect has been made in paragraph 13 of the captioned application.

13.3 The letters of consents have been examined. They are found, in order.

14. Having regard to the aforesaid, I am inclined to grant the prayers sought for, by the applicants. Accordingly, prayer (a) is allowed. The first motion application is, consequently, disposed of.

RAJIV SHAKDHER, J

FEBRUARY 09, 2016/yg