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

+ **CO.APPL.(M) 35/2016**

**IN THE MATTER OF
PINNACLE TEXTILES PRIVATE LIMITED**

... Transferor Company no.1/Applicant No.1

AND

MAYA CLOTHING PRIVATE LIMITED

... Transferor Company no.2/Applicant No.2

AND

SAGA TEXTILES PRIVATE LIMITED

... Transferor Company no.3/Applicant No.3

AND

ZENITH CLOTHING COMPANY PRIVATE LIMITED

... Transferor Company no.4/Applicant No.4

AND

D & S HOSIERY & WOLLEN MILLS PRIVATE LIMITED

... Transferor Company no.5/Applicant No.5

WITH

INDUS GARMENTS PRIVATE LIMITED

... Transferee Company/Applicant No.6

Through: Mr Praveen K. Mittal, Adv.

CORAM:

HON'BLE MR. JUSTICE RAJIV SHAKDHER

ORDER

17.03.2016

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1. This is a first motion (joint) application filed by Pinnacle Textiles Private Limited (applicant no.1/transferor company no.1) and Maya Clothing Private Limited (applicant no.2/ transferor company no.2) and Saga Textiles Private Limited (applicant no.3/ transferor company no.3) and Zenith Clothing Company Private Limited (applicant no.4/ transferor company no.4) and D & S Hosiery & Wollen Mills Private Limited (applicant no.5/ transferor company no.5) with Indus Garments Private Limited (applicant no.6/ transferor company no.6) (hereafter collectively referred to as the applicants) under section 391 to 394 of the Companies Act, 1956 (in short the Act) for approval of the scheme of amalgamation (hereafter referred to as the scheme). A copy of the scheme is enclosed with the application.

2. The registered office of the applicants are located in Delhi and, therefore, within the territorial jurisdiction of this Court.

3. The details with respect to the applicants' authorised, issued, subscribed and paid-up capital are set out in paragraph nos. 2, 14, 18, 20, 26 and 32 of the affidavit filed in support of the Judge's Summons.

3.1 Copies of Memorandum and Articles of Association as well as the latest audited annual accounts as on 31.03.2015 of the applicants have been filed.

4. The scheme has been approved by the Board of Directors (BOD) of the applicants. Copies of the BOD resolution of even date i.e. 11.01.2016 have been filed.

5. The applicants aver that there that there are no proceedings pending against them, under Sections 235 to 251 of the Act.

6. The position with regard to the equity shareholders and creditors (i.e. secured) of the applicants, and the consents obtained from them (wherever applicable) qua the scheme, is as follows:

Company	No. of Shareholders	Consent given	No. of Unsecured Creditors	Consent given
Transferor Company no.1	2	ALL	1	ALL
Transferor Company no.2	2	ALL	1	ALL
Transferor Company no.3	3	ALL	2	ALL
Transferor Company no.4	3	ALL	1	ALL
Transferor Company no.5	4	ALL	2	ALL
Transferee Company	2	ALL	Nil	NA

7. As would be evident upon reading of the aforementioned table, it is clear that consents have been obtained from the shareholders of the applicants.

7.1 In these circumstances, in so far as the shareholders of the applicants are concerned, the requirement to convene their meetings, as prayed, is dispensed with.

8. In so far as the unsecured creditors of the transferor companies are concerned, consent of all the creditors (i.e. unsecured) have been obtained qua the scheme.

8.1 Accordingly, the prayer made for dispensing with the requirement of convening meetings of the unsecured creditors of the transferor companies is also allowed.

9. The joint application stands disposed of in the aforesaid terms.

10. Dasti.

RAJIV SHAKDHER, J

MARCH 17, 2016

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