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

+ CO.APPL. (M) 41/2016

IN THE MATTER OF

KULLU VALLEY LEISURE RESORTS PRIVATE LIMITED

....Applicant no.1 / Transferor Company

AND

B R BEE PRODUCTS PRIVATE LIMITED

.... Applicant no.2 /Transferee Company

Through:

Mr.Sudhir K. Makkar, Advocate

CORAM:

HON'BLE MR. JUSTICE RAJIV SHAKDHER

ORDER

23.03.2016

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1. Mr.Makkar says that he will file the legible copies of the documents, which are dim. Let the needful be done within two weeks from today.

2. This is a first motion joint application filed by Kullu Valley Leisure Resorts Private Limited (applicant no.1 /transferor company) and B R Bee Products Private Limited (applicant no.2 /transferee company) 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.

2.1 The transferor company and the transferee company, will hereafter

collectively be referred, to as the applicants.

2.2 This application has been filed, to seek dispensation of the meetings of shareholders, secured and unsecured creditors of the applicants.

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

3. The transferor company was incorporated on 25.07.1990 in the State of Himachal Pradesh, in consonance with the provisions of the Act. Thereafter, in 2016 the registered office of the transferor company was shifted from the state of Himachal Pradesh to the NCT of Delhi.

4. In so far as the transferee company is concerned, it was incorporated on 09.12.2004 under the provisions of the Act.

5. The details with respect to the authorized, issued, subscribed and paid-up capital of the applicants has been set out in paragraph 1.2 of the scheme.

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

7. The applicants aver that the scheme has been approved by the respective Board of Directors (BOD) of the applicants. Copies of the BOD resolution of even date i.e. 03.02.2016 of the applicants, whereby the scheme has been approved, are filed with the application.

8. It is further averred that there are no proceedings pending against them, under Sections 235 to 251 of the Act.

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

Company	No. of Equity Shareholders	Consent given	No. of Unsecured Creditors	Consent given
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Transferor Company	2	ALL	NIL	NA
Transferee Company	4	ALL	9	4 (being 44.44% in number & 98.21 % in value)

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

11. Accordingly, the requirement to convene the meetings of the shareholders of the applicants is dispensed with.

12. In so far as the unsecured creditors of the transferee company are concerned, four (4) out of (9) have given their consent. The percentage of consent in terms of value and number is as follows: 98.21% in value and 44.44% in number.

12.1 In these circumstances, the prayer made for dispensing with the requirement of convening meeting of the unsecured creditors of the transferee company is allowed. The reason for allowing the prayer made for dispensation of the requirement of convening meeting of the unsecured creditors of the transferee company, is that, the percentage of consent given, in value, in this case, is above 75%.

13. The joint application stands disposed of, in the aforesaid terms.

14. Dasti.

RAJIV SHAKDHER, J

MARCH 23, 2016