

* **IN THE HIGH COURT OF DELHI AT NEW DELHI**
+ **CO.APPL.(M) 52/2016**
IN THE MATTER OF
MASTECH TECHNOLOGIES PRIVATE LIMITED
..... Applicant no. 1/ Transferor Company

AND

AVAIDS TECHNOVATORS PRIVATE LIMITED
..... Applicant no. 2/ Transferee Company
Through: Mr.Hitesh Sachar,
Advocate

CORAM:
HON'BLE MR. JUSTICE RAJIV SHAKDHER

ORDER

% **06.04.2016**

1. This is a first motion (joint) application, which is moved by Mastech Technologies Private Limited (applicant no 1/ transferor company) and Avaids Technovators Private Limited (applicant no. 2/ transferee company) (hereafter collectively referred to as the applicants) under Section 391 to 394 of the Companies Act, 1956 (in short the Act) in connection with the scheme of amalgamation (hereafter referred to as the scheme). A copy of the scheme is enclosed with the application.

1.1. The registered office of the applicants are situate, within the National Capital Territory of Delhi and, therefore, this court has the necessary jurisdiction to deal with the matter.

1.2. The transferor company was incorporated on 11.12.1995, under the name and style: S.D. Alloys India Private Limited, in consonance with the provisions of the Act. Thereafter, with effect from 14.02.2007, the name of

the transferor company was changed to its present name viz., Mastech Technologies Private Limited.

1.3. The transferee company, on the other hand, was incorporated prior in point of time, i.e. on 16.05.1988, under the provisions of the Act.

2. The details qua the authorized, issued, subscribed and paid up capital of the applicants are set out in part I of the scheme.

7. The copies of Memorandum and Articles of Association and the latest audited annual accounts as on 31.03.2015 of the applicants have been filed.

8. The applicants aver that there are no proceedings pending against them under Section 235 to 251 of the Act as on date.

9. It is further averred that the scheme has been approved by the respective Board of Directors (BOD) of the applicants. Copies of the BOD resolutions of even date i.e. 24.12.2015 are filed with the application.

10. In so far as the consents qua the scheme, which the applicants have obtained vis-a-vis various class of persons/ entities, the details of the same are provided in the application. For the sake of convenience, the same are extracted hereinbelow:

Company	No. of equity Shareholders	Consent given	No. of secured creditors	Consent given	No. Of unsecured creditors	Consent given
Transferor Company	02	All	04	None	31	None
Transferee Company	05	All	03	None	271	None

8. In view of what is stated in the captioned application and averments made before me, it is clear that consents have been obtained from all equity shareholders of the applicants.

10. Accordingly, prayer made for dispensing with the requirement of convening meetings of the equity shareholders of the applicants is allowed.

11. In so far as the secured creditors are concerned, the applicants aver, the transferor company has four (4) secured creditors. As on 30.09.2015, the transferor company owed a sum amounting to Rs.78100834/- to them.

11.1 As regards the unsecured creditors, it is averred, the transferor company has 31 unsecured creditors. As on 30.09.2015, it owed a sum of Rs. 25,86,588.16/- to them.

11.2 A certificate of the Chartered Accountant (CA), certifying the aforementioned liabilities of the transferor company qua its creditors (i.e. secured and unsecured) has been annexed to the application.

12.1. Further, the applicants aver, the transferee company has 03 secured creditors. The secured debt owed to them by the transferee company is a sum of Rs. 60951245.29/- as on 30.09.2015.

12.2 There are in so far as the, transferee company is concerned, 271 unsecured creditors. The debt owed by the transferee company to these unsecured creditors amounts to Rs. 61304515.16 /- as on 30.09.2015.

12.3 The requisite certificate issued by the CA certifying the aforesaid liabilities of the transferee company towards its creditors (i.e. secured and unsecured) stands appended to the application.

13. Accordingly, applicants pray that the meetings of secured creditors and unsecured creditors be convened.

14. Thus, as prayed, the applicants are directed to convene meetings of the secured creditors and unsecured creditors of the applicants.

14.1 The meeting of the secured creditors of the transferor company shall be held on 14.05.2016 at 11.00 a.m. onwards, at Delhi Flying Club Limited,

Safdarjung Airport, New Delhi- 110003, while of the transferee company will be held on the same date at 2:00 p.m. onwards at the same venue..

14.2 Mr.K.K. Nangia, Advocate (Mobile No. 9910390945) is appointed as the Chairperson and Ms.Riya Basu, Advocate (Mobile No. 9953659088) is appointed as the Alternate Chairperson to convene the meeting of the secured creditors of the transferor company. Furthermore, Mr.D.R.Chaudhary, Sr.Protocol Officer, Medical, High Court of Delhi (Mobile No. 9650197473) is appointed as the Chairperson and Mr.Shivam Goel, Advocate (Mobile No. 9818817199) is appointed as the Alternate Chairperson to convene the meeting of the secured creditors of the transferee company.

14.3 The **quorum** with respect to the aforementioned meetings will be as follows:

Company	Secured Creditors	
	In number	In value (%)
Transferor Company	2	40%
Transferee Company	1	40%

15. The meeting of the unsecured creditors of the transferor company shall be held on 14.05.2016 at 12.30p.m. onwards, at Delhi Flying Club Limited, Safdarjung Airport, New Delhi- 110003, while that of the transferee company will be held at the same venue, on the same date, albeit, at 3:30p.m.

15.1 Mr.Alok Madan, Asstt. Registrar, High Court of Delhi (Mobile No. 9717394807) is appointed as the Chairperson and Ms.Radhika Anand, Company Secretary (Mobile No. 9210540326) is appointed as the Alternate

Chairperson to convene the meeting of the unsecured creditors of the transferor company. Furthermore, Mr Ajeet Kumar Jha, Librarian, Delhi High Court, (Mobile No. 9910015758) is appointed as the Chairperson and Ms. Gayatri Aryan Advocate (Mobile No. 9971054995) is appointed as the Alternate Chairperson to convene the meeting of the unsecured creditors of the transferee company.

15.2 The **quorum** with respect to the aforesaid meetings will be as follows:

Company	Unsecured Creditors	
	In number	In value (%)
Transferor Company	3	25%
Transferee Company	27	25%

16. In case the quorum, as mentioned above, with respect to the secured creditors and unsecured creditors of the applicants is not in place, at the designated time when the meeting is called to order, then, the meeting shall be adjourned by half-hour, and thereafter, the persons present for voting shall be deemed to constitute the quorum. For the purposes of computing the quorum, any valid instrument of proxy filed shall be considered, if filed in the prescribed format, and is, duly signed by the person entitled to attend the meeting and, furthermore, is deposited with the registered office of the applicants, at least 48 hours before the meeting so convened. The Chairpersons and/or alternate Chairpersons, so appointed, shall ensure that proxy registers are properly maintained.

17. The Chairpersons and/or Alternate Chairpersons shall also ensure that notices for convening the aforementioned meetings of the secured creditors

and unsecured creditors of the applicants, along with the scheme, and an explanatory statement as required under Section 393 of the Act is sent to them by ordinary post at their registered or last known address at least 21, clear days, before the date appointed for the said meetings, in their presence or in the presence of their authorised representative. The notice with respect to the meetings referred to above, shall be separately published in the Financial Express [(English), Delhi edition] and in Jansatta [(Hindi), Delhi edition] in terms of the Company Court Rules, 1959, at least 21, clear days, before the date appointed for the said meetings.

18. The Chairpersons and/or Alternate Chairpersons shall be entitled to issue suitable directions to the management of the applicants so as to ensure that the aforementioned meetings is conducted in a just, free and fair manner. For their efforts, the Chairpersons and the Alternate Chairpersons for the meetings will be paid a fee of Rs. 50,000/- each. This will be in addition to reimbursement of any out of pocket expenses incurred by them. The reimbursement will be on actual basis. The Chairpersons of the meetings will file their reports within two weeks of holding the aforesaid meetings.

19. The joint application stands allowed in the aforesaid terms.

20. Dasti.

RAJIV SHAKDHER, J

APRIL 6, 2016