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

+ **CO.APPL.(M) 49/2016**

IN THE MATTER OF

SOLARIS CHEMTECH INDUSTRIES LIMITED

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

AND

AVANTHA HOLDINGS LIMITED

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

Through: Mr. A. Das, Advocate

CORAM:

HON'BLE MR. JUSTICE RAJIV SHAKDHER

ORDER

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05.04.2016

CA 1272/2016 (Exemption)

1. Allowed subject to just exceptions.

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2. This is a first motion (joint) application, which is moved by Solaris Chemtech Industries Limited (applicant no 1/ transferor company) and Avantha Holdings 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.

3. 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.

4. The transferor company was incorporated on 01.06.2001, under the name and style: BILT Bio-chemicals Limited, in consonance with the provisions of the Act. Thereafter, the name of the transferor company was changed twice, once to, Solaris Biochemicals Limited, and, then, with effect from 24.07.2007 to its present name viz., Solaris Chemtech Industries Limited.

5. The transferee company, on the other hand, was incorporated prior in point of time, i.e. on 29.05.1998, in the State of Maharashtra under the name and style: BILT Investments Limited. Evidently, the transferee company changed its name on four occasions, after obtaining due approvals, before it acquired the current name. The details with respect to the same are as follows:-

S.No.	Existing Name	Changed Name	Date
1.	BILT Investments Limited	BILT Trading and Infrastructure Limited	19.07.2001
2.	BILT Trading and Infrastructure Limited	NewQuest Corporation Limited	18.07.2002
3.	NewQuest Corporation Limited	NewQuest Corporation Private Limited	02.09.2002
4.	NewQuest Corporation Private Limited	NewQuest Corporation Limited	04.03.2005

5.1 Thereafter, with effect from 28.07.2009, the name of the transferee company was changed to its present name, viz., Avantha Holdings Limited.

Subsequently, in 2010, the registered office of the transferee company was shifted from Maharashtra to Delhi.

6. The details qua the authorized, issued, subscribed and paid up capital of the applicants are set out in paragraph nos. 2.1 and 2.2 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. Copy of the BOD resolution dated 10.03.2016 of the transferor company whereby the scheme has been approved is filed with the application. Similarly, copy of BOD resolution dated 08.03.2016 of the transferee company is also on record.

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 Share holders	Consent given	No. of preference Shareholders	Consent given	No. of secured creditors	Consent given	No. Of unsecured creditors	Consent given
Transferor Company	09	All	NIL	N.A	05	None	631	None
Transferee Company	08	All	02	ALL	10	None	134	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.

9. In so far as the preference shareholders of the transferee company are concerned, consents of all of them have been obtained qua the scheme.

10. Accordingly, prayer made for dispensing with the requirement of convening meetings of the equity shareholders of the applicants as also preference shareholders of the transferee company is allowed.

11. In so far as the secured creditors are concerned, the applicants aver, the transferor company has five (5) secured creditors. As on 29.02.2016, the transferor company owed a sum amounting to Rs.1,56,31,25,000/- to them. A certificate of the Chartered Accountant (CA) to that effect has been appended to the application.

11.1 As regards the unsecured creditors, it is averred, the transferor company has 631 unsecured creditors. As on 29.02.2016, it owed a sum of Rs 7,78,83,52,255.36/- to them. The requisite certificate of the CA to that effect has been annexed to the application.

12.1. Further, the applicants aver, the transferee company has 10 secured creditors. The secured debt owed to them by the transferee company is a sum of Rs. 1,50,12,225,107/- as on 29.02.2016. A certificate of the CA certifying the said figure has been annexed to the application.

12.2 There are in so far as the, transferee company is concerned, 134 unsecured creditors. The debt owed by the transferee company to these unsecured creditors amounts to Rs. 34,45,07,72,041/- as on 29.02.2016. This figure has been certified by the CA and the requisite certificate so issued 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 10.00 a.m. onwards, at PHD Chambers of commerce and industry, PHD House, 4/2 Siri Institutional Area, August Kranti Marg, New Delhi – 110016, while of the transferee company will be held on the same date at 12:00 noon onwards at the same venue..

14.2 Ms.Suparna Srivastava Advocate (Mobile No. 9810235164) is appointed as the Chairperson and Mr.Vaibhav Sharma, Advocate (Mobile No.987195550) is appointed as the Alternate Chairperson to convene the meeting of the secured creditors of the transferor company. Furthermore, Ms.Avnit Bhardwaj, Advocate (Mobile No.9873342989) is appointed as the Chairperson and Mr.Nikhil Bhardwaj, Advocate (Mobile No.9910052133) 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	4	40%

15. The meeting of the unsecured creditors of the transferor company shall be held on 14.05.2016 at 11.00 a.m. onwards, at PHD Chambers of commerce and industry, PHD House, 4/2 Siri Institutional Area, August Kranti Marg, New Delhi – 110016, while that of the transferee company will be held at the same venue, on the same date, albeit, at 1:00 p.m.

15.1 Mr. D.S.Bhandari, Advocate (Mobile No.9910390912) is appointed as the Chairperson and Mr.Bal Kishan, Advocate (Mobile No. 9718157525) is appointed as the Alternate Chairperson to convene the meeting of the unsecured creditors of the transferor company. Furthermore, Mr.T.S.Chaudhary, Advocate (Mobile No. 9818034591) is appointed as the Chairperson and Ms.Ushma Malik, Advocate (Mobile No. 9999202372) 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	63	25%
Transferee Company	13	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 Indian 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 5, 2016