

IN THE HIGH COURT OF DELHI AT NEW DELHI

CO. APPL. (M) 151 OF 2016

IN THE MATTER OF: -

MAHARISHI SOLAR TECHNOLOGY PRIVATE LIMITED

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

AND

MAHARISHI TECHNOLOGY CORPORATION LIMITED...

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

AND

MAHARISHI VEDIC CONSTRUCTION CORPORATION PRIVATE
LIMITED

.... Applicant No. 3/Transferee Company

Through: Mr Vipul Ganda and Mr S.K.Giri,
Advocates.

CORAM:

HON'BLE MR. JUSTICE SIDDHARTH MRIDUL

ORDER

21.10.2016

1. The present first motion application under section 391 read with section 394 and other provisions of the Companies Act, 1956 (hereinafter referred to as "Act"), has been filed on behalf of Maharishi Solar Technology Private Limited (hereinafter referred to as 'Transferor Company No.1'), Maharishi Technology Corporation Limited (hereinafter referred to as 'Transferor Company No.2') and Maharishi Vedic Construction Corporation Private Limited (hereinafter referred to as

‘Transferee Company’), in connection with the Scheme of Arrangement (hereinafter referred to as ‘Scheme’) between Transferor Companies No. 1 to 2 with the transferee company.

2. The transferor companies and transferee company will, hereinafter, collectively be referred to as the ‘Applicant Companies’.

3. The Registered Office of the Applicant Companies are situated within the National Capital Territory of Delhi, thus within the jurisdiction of this Court.

4. A copy of the proposed Scheme has been filed along with the present application and the same is on record. It has been averred by learned counsel appearing on behalf of the applicant companies, that the rationale for the Scheme is the optimal use of personnel and infrastructure; synergy and optimization of operations; consolidation of operations for better profitability; avoiding duplication of work; optimal use of technology of one company and resources of another company for better implementation of renewable energy projects; greater work efficiency and control.

5. Transferor Company No.1 was incorporated on 09.07.1999 under the provisions of the Act.

6. The authorised share capital of Transferor Company No.1 is Rs.36,50,00,000/-, divided into 3,65,00,000 equity shares of Rs.10/- each,

as on March 31, 2015. The issued, subscribed and paid up share capital of Transferor Company No.1 is Rs.35,62,55,350/-, divided into 3,56,25,535 equity shares of Rs.10/- each, as on March 31, 2015.

7. Transferor Company No.2 was incorporated on 10.10.1996 under the provisions of the Act.

8. The authorised share capital of Transferor Company No.2 is Rs.5,00,00,000/-, divided into 50,00,000 equity shares of Rs. 10/- each, as on March 31, 2015. The issued, subscribed and paid up capital of Transferor Company No.2 is Rs.5,02,500/-, divided into 50,250 equity shares of Rs. 10/- each, as on March 31, 2015.

9. The Transferee Company was incorporated on 20.02.1997 under the provisions of the Act.

10. The authorised share capital of Transferee Company is Rs.30,00,00,000/-, divided into 3,00,00,000 equity shares of Rs. 10/- each, as on March 31, 2015. The issued, subscribed and paid up capital of Transferor Company No.2 is Rs.29,60,14,280/-, divided into 2,96,01,428 equity shares of Rs.10/- each, as on March 31, 2015.

11. Copies of the Memorandum of Association and Articles of Association pertaining to each of the applicant companies have been placed are on record. The latest audited Annual Accounts for the year March 31,

2015, of the Applicant Companies have been enclosed with the present application. The same are on record.

12. It has been submitted on behalf of the Applicant Companies that no proceedings under Sections 235 to 251 of the Act (including their corresponding Sections of the Companies Act, 2013) are pending against the Applicant Companies as on the date of institution of the present application.

13. It has been averred that the Scheme has been approved by the respective Board of Directors (BOD) of the Applicant companies. Copies of the BODs Resolutions, dated 15.04.2016, of the Applicant companies whereby the Scheme has been approved, are filed with the application and the same are on record.

14. The status of the Shareholders, Secured and Unsecured Creditors of the Applicant Companies i.e. both the Transferor Companies and the transferee company and the consents obtained from them for the proposed Scheme have been set out in a table, forming part of the application which is reproduced as hereinunder:-

Companies	No. of share holders	Consent given	No. of secured creditors	Consent given	No. of unsecured creditors	Consent given
Transferor Company No. 1	3	All	Nil	N.A	246	All
Transferor Company No. 2	7	All	Nil	N.A	6	All
Transferee Company	5	All	Nil	N.A	99	All

15. A prayer has been sought, in the present application, for dispensing with the requirement of convening the meetings of the Shareholders and Unsecured Creditors of the Applicant Companies, to consider and approve, with or without modifications, the proposed Scheme.

16. The Applicant Companies do not have any secured creditors, therefore the question of requirement of convening the meetings of secured creditors does not arise.

17. The Transferor Company No. 1 has 3 shareholders. All the shareholders have given their consents in writing to the proposed scheme of Arrangement. Their consents have been placed on record.

18. The Transferor Company No. 1 has 246 unsecured creditors. All the unsecured creditors have given their consents in writing to the proposed

scheme of Arrangement. Their consents have been placed on record.

19. The Transferor Company No. 2 has 7 shareholders. All the shareholders have given their consents in writing to the proposed scheme of Arrangement. Their consents have been placed on record.

20. The Transferor Company No. 2 has 6 unsecured creditors. All the unsecured creditors have given their consents in writing to the proposed scheme of Arrangement. Their consents have been placed on record.

21. The Transferee Company has 5 shareholders. All the shareholders have given their consents in writing to the proposed scheme of Arrangement. Their consents have been placed on record.

22. The Transferee Company has 99 unsecured creditors. All the unsecured creditors have given their consents in writing to the proposed scheme of Arrangement. Their consents have been placed on record.

23. All the written consents/NOCs have been examined and have been found in order.

24. In view of the written consents/NOC obtained from the equity shareholders and unsecured creditors of each of the applicant companies, and averments made in the application, the requirement of convening the meetings of the shareholders and unsecured creditors of the Applicant companies, to consider and approve, with or without modifications, the

proposed Scheme, is hereby dispensed with.

25. The application stands allowed in the aforesaid terms and the same is disposed of accordingly.

OCTOBER 21, 2016
sb/mk

SIDDHARTH MRIDUL, J