

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

+ CO.APPL.(M) 182/2015

IN THE MATTER OF
GIRNAR MERCHANTS LIMITED

.... Applicant No.1/ Transferor Company

WITH

SUVRAT TRADING COMPANY LIMITED

.... Applicant No.2/Resulting Company

Through: Amita Gupta, Adv.

CORAM:
HON'BLE MR. JUSTICE RAJIV SHAKDHER

ORDER
26.02.2016

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1. This is a first motion joint application filed by Girnar Merchants Limited (applicant no.1/transferor company) alongwith Suvrat Trading Company Limited (applicant no.2/ resulting company) (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 arrangement (hereafter referred to as the scheme).A copy of the scheme is enclosed with the application.

1.1 To be noted, the scheme is configured in a manner whereby, a demerged undertaking of the transferor company is to merge with the resulting company.

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

3. The details with respect to incorporation and the applicants' authorized, issued, subscribed and paid-up capital are set out in paragraphs 4 and 5 of the

affidavit filed in support of 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 by the applicants.

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

5. The scheme has been approved by the Board of Directors (BOD) of the applicants. Copies of the BOD resolution of even date i.e. 28.09.2015 are filed with the application.

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

Company	No. Of Equity Shareholders	Consent given	No. Of Unsecured Creditors	Consent given
Transferor Company	7	ALL	1	ALL
Resulting Company	7	Subsidiary Company of Transferor Company	NIL	N.A

7. The prayer made in the application is extracted hereinbelow:

".... (a) Necessary directions may be given by this Hon'ble Court:

i). To dispense with the issue and publication of notices and convening of meeting of the Equity Shareholders of the Transferor Company and also dispense with the publication of the same in the Delhi Gazette; and

ii). To dispense with the issue and publication of notices and convening of meeting of the Secured Creditors of the Transferor Company and also dispense with the publication of the same in the Delhi Gazette.

iii). To dispense with the issue and publication of notices and convening of meeting of the Unsecured Creditors of the Transferor Company and also dispense with the publication of the same in the Delhi Gazette.

iv). To dispense with the issue and publication of notices and convening of meeting of the Secured Creditors of the Transferee Company and also dispense with the publication of the same in the Delhi Gazette...."

7.1 A prayer has been made to dispense with the requirement of convening meetings of the shareholders and the unsecured creditor of the transferor company. The letters of consent submitted by the shareholders have been seen and examined. They are found in order. Similarly, letters of consent of the sole unsecured creditor has been seen and found in order.

7.2 Accordingly, the prayer made for dispensing with the requirement of convening meetings of the shareholders and unsecured creditor of the transferor company is allowed.

8. In so far as the shareholders of the resulting company are concerned, consents have not been obtained from them qua the scheme. However, having regard to the fact that the resulting company is a wholly owned subsidiary of the transferor company, and given the fact that the shareholders of the transferor company have given their consent qua the scheme, it is deemed fit (as neither it is prayed nor is it required), to dispense with the convening of meeting of the shareholders of the resulting company, as well.

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

10. Dasti.

RAJIV SHAKDHER, J

FEBRUARY 26, 2016