

Pranjal Fabrication Pvt. Ltd. Vs.

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SooperKanoon Citation : sooperkanoon.com/1163946

Court : Delhi

Decided On : Sep-04-2014

Judge : Sanjeev Sachdeva

Appellant : Pranjal Fabrication Pvt. Ltd.

Respondent :

Advocate for Pet/Ap. : Mr. Rishi Sood

Judgement :

\$~3 *IN THE HIGH COURT OF DELHI AT NEW DELHI + Co. Appl. (M) No.120/2014 IN THE MATTER OF PRANJAL FABRICATION PVT. LTD. Applicant Through: Mr. Rishi Sood with Anand M. Mishra Advocates for Applicant Companies CORAM: HON'BLE MR. JUSTICE SANJEEV SACHDEVA

ORDER

% 04.09.2014 SANJEEV SACHDEVA, J (ORAL) CA No.1975/2014 This is an application on behalf of the petitioner seeking condonation of delay in filing the Resolution of the Board of Directors of M/s. Electronica Finance Ltd. For the reasons stated in the application, the application is allowed and the delay in filing the Resolution of the Board of Directors is condoned.

===== Co. Appl. (M) No.120/2014 1 The Resolution of the Board of Directors is taken on record. Co. Appl. (M) No.120/2014 1. This is a first motion joint Application under Sections 391

to 394 of the Companies Act, 1956, (Act) in connection with the Scheme of Amalgamation (Scheme) between M/s Pranjali Fabrication Private Limited (Transferor Company) with M/s Pranjali Projects Private Limited (Transferee Company) (hereinafter all Companies collectively referred to as Applicant Companies). A copy of the proposed Scheme has been enclosed along with the application.

2. The registered offices of the Applicant Companies are situated within the National Capital Territory of Delhi and are within the jurisdiction of this Court.

3. The details with regard to the date of incorporation of Applicant Companies, their Authorized, Issued, Subscribed and Paid up Capital have been set out in the present application.

===== Co. Appl. (M) No.120/2014 2 4. Copies of the Memorandum and Articles of Association as well as the latest audited Annual Accounts for the year ended 31st March, 2013 of the Applicant Companies have also been enclosed with the present application.

5. Learned Counsel for the Applicant Companies submits that no proceeding under Sections 235 to 251 of the Act is pending against any of the Applicant Companies as on the date of the present affidavit in support of summon.

6. The proposed Scheme has been approved by the Board of Directors of all the Applicant Companies. Copies of the Board Resolutions have been filed along with the present application.

7. The status of the Equity Shareholders, Secured and Unsecured Creditors of the Transferor Company and Transferee Company is apparent from the chart given below:- ===== Co. Appl. (M) No.120/2014 3 Company No.of Share holders Consent Given No.of Secured Creditors Consent Given No.of unsecured Creditors Consent Given Transferor Company 5 All 2 All Nil NA Transferee Company 7 All 3 All 9 All 8. In view of the above, a prayer has been made for dispensation of the requirement of convening meetings of Equity Shareholders, Secured Creditors and Unsecured Creditors of the Applicant Companies.

9. In view of the written consents/NOC given by the equity shareholder of Transferor Company and Transferee Company the requirement of convening meetings of Equity Shareholders of the Transferor Company and Transferee Company are dispensed with.

10. Learned counsel for the applicant submits that with regard to the secured creditor, namely, SIDBI of Transferor Company and secured creditor of Transferee Company, namely SIDBI and ICICI Bank, though the
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No.120/2014 4 No Objection Certificate has been received, however, the Board Resolution has not been enclosed along with No Objection Certificate. The applicant undertakes that a specific notice would be issued to the said secured creditors at the time of moving of the second motion calling for their objection, if any, to the Scheme.

11. In view of the written consents/NOC given by the Secured Creditors of the Transferor Company and Transferee Company the requirement of convening meeting of Secured Creditors of the Transferor Company and Transferee Company is dispensed with.

12. There are no Unsecured Company therefore Creditors in Transferor the requirement of convening meeting of Unsecured Creditor of Transferor Company does not arise.

13. In view of the written consents/NOC given by the Unsecured Creditors of the Transferee Company the requirement of convening meeting of Unsecured Creditors of the Transferee Company is dispensed with.

===== Co. Appl. (M)

No.120/2014 5 14. The application is allowed in the aforesaid terms. Order Dasti.

SANJEEV SACHDEVA, J SEPTEMBER04 2014

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