

In Re: Mercury Containers (P.) Ltd.

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Court : Allahabad

Decided On : Apr-07-2008

Reported in : [2010]98SCL43(All)

Judge : R.K. Agrawal, J.

Appellant : In Re: Mercury Containers (P.) Ltd.

Advocate for Pet/Ap. : Sri. Rohit Agrawal

Judgement :

R.K. Agrawal, J.

1. The present petition has been filed under Section 391/394 of the Companies Act, 1956 by M/s. Mercury Containers (P.) Ltd., hereinafter referred to as the Demerged Company, Mercury Industries Ltd. and Mercury Wires (P.) Ltd. seeking confirmation of scheme of arrangement filed as Annexure No. 1 to the petition. They had approached this Court by means of Company Application No. 12 of 2007 for convening a meeting of the creditors of the Demerged Company on which this Court vide order dated 18-12-2007 had appointed Sri V.K. Dixit, Advocate, failing him Sri Pratik J. Nagar, Advocate, as Chairman of the creditors meeting convened on 19-1-2008 and directed that the report of the result thereof be submitted to this Court. The meeting was held on 19-1-2008, as scheduled, and Sri V.K. Dixit, Advocate, Chairman, submitted the report that in the meeting the creditor have unanimously resolved that the proposed Scheme of Demerger of the Demerged

Company be approved without any modification. Upon presentation of the present petition the Court vide order dated 30-1-2008 directed publication in the same two newspapers (The Times of India, Kanpur Edition and Amar Ujala, Kanpur Edition) as also notices to the Official Liquidator and the Regional Director, Department of Company Affairs, PDIL Bhawan, New India Oil Circle, Sector-I, Noida. Notices have been published in two newspapers and an affidavit has also been filed enclosing copies of the newspapers. The Official Liquidator has submitted his report. He does not have any objection. However, Regional Director, North Region, Ministry of Corporate Affairs, Noida only has objected that ratio of exchange of shares has not been disclosed.

2. Vide order dated 26-3-2008 Sri Rohit Agrawal, learned Counsel for the petitioner was directed to disclose the relationship between M/s. Seth Batra and Associates, Chartered Accountant, and the Directors in the Demerged Company. A supplementary affidavit has been filed in which it has been stated that Umesh Batra and Associates (the Directors) have no relationship with Seth Batra Associates, Chartered Accountants.

3. I have heard Sri Rohit Agrawal, learned Counsel for the petitioner and have perused the averments made in the petition as also the Scheme of Arrangement of the Demerged Company. In spite of the advertisements having been made in two newspapers nobody has come forward to file any objection. The objection in respect of ratio of exchange of shares has also been explained before the authorities (Official Liquidator). Thus, there being no objection and the Court being satisfied that the Scheme of arrangement of demerger is in the interest of the shareholders/creditors of the three companies, the Scheme of Arrangement of demerger, filed as Annexure No. 1 to the petition, stands approved. Let a formal order be issued within three weeks.

4. The petition stands disposed of. The petitioners shall also comply with all the statutory requirements within a month.