In Re: Hindustan Hydel Projects (P.) Ltd.

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SooperKanoon Citation : sooperkanoon.com/705905

Court : Delhi

Decided On : Mar-17-2008

Reported in : [2008]86SCL102(Delhi)

Judge : Vipin Sanghi, J.

Acts : Companies Act, 1956 - Sections 391, 394 and 394(1); Companies (Court) Rules, 1959

Appeal No. : CP No. 297 of 2007

Appellant : In Re: Hindustan Hydel Projects (P.) Ltd.

Advocate for Pet/Ap. : Rajeev Goel, Adv; R.D. Kashyap, Adv; Manisha Tyagi, A

Judgement :
ORDER

Vipin Sanghi, J.

1. This is a petition under Sections 391-394 of the Companies Act, 1956 seeking sanction of the Scheme of Amalgamation of Hindustan Hydel Projects Pvt. Ltd. (applicant/transferor company No. 1) and Shantikunj Investments Pvt. Ltd. (applicant/transferor company No. 2) with Hydel Construction Pvt. Ltd. (applicant/transferee company).

2. The applicant/transferor company No. 1 was incorporated on 1-9-1978. The applicant/transferor company No. 2 was incorporated on 19-5-1998. The applicant/transferee company was incorporated on 27-7-1972.

3. The registered office of both the applicant/transferor companies and the applicant/transferee company are situated at C-287, Defence Colony, New Delhi - 110 024, within the jurisdiction of this Court.

4. The authorized share capital of the applicant/transferor company No. 1 is Rs. 50 lakhs divided into 5 lakhs equity shares of Rs. 10 each while the issued, subscribed and paid-up equity share capital of the applicant/transferor company No. 1 is Rs. 49,90,200 divided into 4,99,020 equity shares of Rs. 10 each.

5. The authorized share capital of the applicant/transferor company No. 2 is Rs. 1 crore divided into 10 lakh equity shares of Rs. 10 each while the issued, subscribed and paid-up equity share capital of the applicant/transferor company No. 2 is Rs. 74 lakhs divided into 7,40,000 equity shares of Rs. 10 each.

6. The authorized share capital of the applicant/transferee company is Rs. 3.5 crores divided into 35 lakhs equity shares of Rs. 10 each, while the issued, subscribed and paid-up Share Capital of applicant/transferee company is Rs. 3,11,64,000 divided into 31,16,400 Equity Shares of Rs. 10 each.

7. The petitioner companies had filed Company Application (M) No. 161/2007 which was allowed by order dated 21-11-2007. By the aforesaid order, the requirement of conducting all the statutory meetings of equity shareholders, Secured and Unsecured creditors of both transferor companies and the transferee company for the purpose of considering and, if thought fit, approving the said Scheme of Amalgamation was dispensed with.

8. Vide order dated 17-12-2007, citations were directed to be published in 'The Financial Express' (English edition) and 'Jansatta' (Hindi edition), in terms of Companies (Court) Rules, 1959. An affidavit dated March 3,2008 has been filed by one Mr. Naresh Kumar, the authorized signatory of the petitioner companies about the publication of the citations in 'The Financial Express' (English edition) and

'Jansatta' (Hindi edition), on 19-2-2008 and 22-2-2008 respectively. The said publication containing the said citations were also produced along with the affidavit.

9. Notices were issued to the Official Liquidator and the Regional Director (Northern Region) vide order dated 17-12-2007. Pursuant to the notice issued to the Official Liquidator, a report dated 7-3-2008 has been filed by the Official Liquidator. The Official Liquidator sought information from the petitioner company vide its letter No. Official Liquidator/TECH/AMAL/97/229, dated 24-1-2008, upon which the requisite information was furnished by the petitioner companies.

10. The Official Liquidator has considered the accounts of Petitioner companies as on 31-3-2007. The Official Liquidator in its report has stated that he has not received any complaint against the Scheme of Amalgamation from any person/parties interested in the scheme in any manner whatsoever, and on the basis of information submitted by the petitioner companies. Thus it was inferred that the affairs of the petitioner companies do not appear to have been conducted in a manner prejudicial to the interest of the members, creditors, or public and in accordance with the provisions of Section 394(1) of the Companies Act, 1956.

11. The report has also been filed by Shri Dhan Raj, Regional Director (Northern Region) by an affidavit, dated 10-3-2008. The Regional Director, Northern Region has no objection to the scheme.

12. There is no other legal impediment to sanction of the Scheme of Amalgamation which is annexed to the petition. Consequently, sanction is hereby granted to the Scheme of Amalgamation under Sections 391 and 394 of the Companies Act, 1956. The transferee company will comply with the statutory requirements in accordance with law. Certified copies of this order be filed with the Registrar of Companies within five weeks.

13. It is also clarified that this order will not be construed as an order granting exemption from payment of stamp duty that is payable in accordance to law. Upon sanction becoming effective from the appointed date of amalgamation, that is 1-4-2007, the transferor company stands dissolved without being wound up. The

Official Liquidator shall be paid expenses amounting to Rs. 10,000 within two weeks, to be deposited in the Common Pool Fund.

14. The petition is disposed of in terms of the above order.