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

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Date of Judgment: 31.08.2012

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CO.A.(M) No. 116/2012

IN THE MATTER OF COMPANIES ACT, 1956 (1 OF 1956)

SECTIONS 391 AND 394

IN THE MATTER OF SCHEME OF ARRANGEMENT/DEMERGER
AND IN THE MATTER OF :

M/S ALERT INDIA PVT. LIMITED

..... Applicant/Transferee/Resulting Company

AND

M/S AAR AAY PRODUCTS PVT. LTD.

..... Applicant/Transferor/Demerged Company

Through: Mr.Abhay K. Das, and
Ms.Sabnam Shailani, Advocates.

CORAM:

HON'BLE MS. JUSTICE INDERMEET KAUR

INDERMEET KAUR, J. (Oral)

1 This is first motion Application under Section 391 and 394 of the Companies Act, 1956, (for short, the Act) in connection with the Scheme of Arrangement/Demerger (for short Scheme) between Alert India Pvt. Ltd. (hereinafter referred to as the Transferee Resulting Co. A. (M) No. 116/2012

Company) and Aar Aay Products Pvt. Ltd. (hereinafter referred to as the Transferor/Demerged Company) and the Scheme of Arrangement provides for the demerger of Unit II from Aar Aay Products Pvt. Ltd. with the Resulting Company viz. Alert India Pvt. Ltd. A copy of proposed Scheme of Arrangement is filed along with the Application as Annexure “G”.

2. It is stated that the Registered Offices of Applicant/transferee/resulting company and Transferor/Demerged companies are situated within the National Capital Territory of Delhi and are within the jurisdiction of this Court.

3. Mr. Abhay K Das, learned counsel for the Applicant Company submitted that no proceedings under Section 235 to 251 of the Companies Act, 1956 are pending against the Applicant Company as on the date of the present Application.

4. The proposed Scheme has been approved by the Board of Directors of both the Applicant/Transferee/Resulting Company as well as the Transferor/Demerged Company. Copies of Board Resolutions have been filed along with the Application.

5. The status of the Shareholders, Secured and Un-secured Creditors

of the Applicant/Transferee/Resulting Company and the consents obtained from them for proposed Scheme is clearly apparent from the chart given below:

Particulars	Applicant/Transferee/Resulting Company viz.M/s Alert India Pvt. Ltd.
No. of shareholders	13
Consent given	12 (Constitute 96.5% of total value of shareholding)
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No. of Secured Creditors	4
Consent given	1 (Constitute 76% of total value of secured creditor) [Citi Bank loan (16% of total value of secured creditors) already repaid in full on 11.05.2012. C.A. Certificate enclosed with Application. Since PDCs given against two HDFC car loan therefore, no need of consent]
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No. of Unsecured Creditors	62
Consent given	60 (Constitute 97.5% of total value of unsecured creditors) (Two Trade Creditors viz. M/s Spendid Choice Ltd. & M/s Zhejiang Dongdubo Mold Com. Have already been fully repaid. C.A. Certificate enclosed with Application, therefore, no need of consent)
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6. A prayer has been made for dispensation of the requirement of convening meetings of Shareholders and Creditors (Secured & Unsecured) of the Applicant/Transferee/Resulting Company.

7. In view of the written consents/NOC given and averments made in the Application, the requirement of convening separate meeting of the Shareholders and Creditors (Secured and Unsecured) of the Applicant/Transferee/Resulting Company are dispensed with.

8. The applicant stands allowed in the above terms.

Order dasti.

INDERMEET KAUR, J

AUGUST 31, 2012
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