

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

COMPANY JURISDICTION

+ **CP Nos.30 & 31 of 2008**

% **DATED 20.03.2008**

In the matter of

The Companies Act, 1956:

Scheme of Amalgamation of:

M/s Lambent Technologies Pvt. Ltd.

...Applicant/Transferor
Company

with

M/s Global Logic India Pvt. Ltd.

....Applicant/Transferee
Company

Through : Ms. Suman Doval, Advocate
for the petitioner

Mr. R.D. Kashyap, Deputy
R.O.C for Regional Director

Ms. Manisha Tyagi, Counsel For
the OL.

VIPIN SANGHI, J. (ORAL)

1.These are the joint petitions under Sections 391-394 of the Companies Act, 1956 seeking sanction of the Scheme of Amalgamation of M/s Lambent Technologies Pvt. Ltd. (Applicant/Transferor company) with M/s Global Logic India Pvt. Ltd. (Applicant/Transferee company).

2.The Applicant/Transferor company was incorporated on 14.11.2000. The applicant/Transferee company was incorporated on 27.12.2000.

3. The registered office of both the Applicant companies are situated at 207, Gupta Arcade, Plot No. 5, L.S.C. Mayur Vihar, Phase-I Extension, New Delhi – 110091 , thus , within the jurisdiction of this Court.

4.The authorized share capital of the Applicant/Transferor company is Rs.50 lacs divided into 50 lac equity shares of Rs. 1/- each. The issued, subscribed and paid up equity share capital of the Applicant/Transferor company is Rs.39,70,151/- divided into 39,70,151 equity shares of Rs. 1/- each.

5.The authorized share capital of the Applicant/Transferee company is Rs. 1 crores divided into 10 lacs equity shares of Rs. 10/- each. The issued , subscribed and paid up Share Capital of Applicant/Transferee company is Rs.9,97,040/- divided into 99,704 Equity Shares of Rs.10/- each.

6.The petitioner companies had filed Company Applications (M) Nos. 1&2/2008 which was allowed by order dated 4.01.2008. As all the equity shareholders, unsecured and secured creditors of both the applicant companies had given their consents, thus by the aforesaid order, the requirement of conducting all the statutory meetings of Equity Shareholders, Secured and Unsecured creditors of both the Applicant companies, for the purpose of considering and, if thought fit, approving the said Scheme of Amalgamation was dispensed with.

7. Vide order dated 1.02.2008, citations were directed to be published in "The Statesman" (English edition) and "Jansatta" (Hindi edition), in terms of Companies (Court) Rules, 1959. An affidavit dated 26.02.2008 has been filed by one Mr. Jaspal Singh Rawat, the authorized signatory of the petitioner companies about the publication of the citations in "The Statesman" (English edition) and "Jansatta" (Hindi edition), on 18.2.2008. The said publication containing the said citations have also been produced along with the affidavit.

8. Notices were issued to the OL and the Regional Director (Northern Region) vide order dated 1.02.2008. Pursuant to the notice issued to the O.L., a report dated 15.03.2008 has been filed by the Official Liquidator. The Official Liquidator states that he sought information from the petitioner company vide its letter no. OL/TECH/AMAL/119 dated 14.02.2008, upon which he states that the requisite information was furnished by the Petitioner Companies.

9. The OL states that he has considered the accounts of Petitioner companies as on 31st March 2007. The OL 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 is inferred by him 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.

10.The report has also been filed by Shri Dhan Raj, Regional Director (R.D.) (Northern Region) by an affidavit, dated 10.03.2008. The only observation made by the R.D is with regard to the compliance by the petitioner companies with the Accounting Standard-14. The petitioner have filed an undertaking by way of an affidavit of one Mr. Mukul Jain , authorized representative of the petitioner companies, stating that Petitioner companies undertake to comply with the requirements as laid down under Accounting Standard-14.

11.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 Petitioner companies 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. 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 1st April 2007, the Transferor company stands dissolved without being wound

up. The O.L. shall be paid expenses amounting to Rs.10,000/- within two weeks, to be deposited in the Common Pool Fund.

12.The petitions are disposed of in terms of the above order.

MARCH 20, 2008
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VIPIN SANGHI
JUDGE