

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

+ CP No.12 of 2008

% DATED 27.03.2008

In the matter of :

The Companies Act, 1956

Scheme of Amalgamation of:

Y M C Buildmore Pvt. Ltd.

...Petitioner/Transferor
Company

with

Gahoi Buildwell Ltd.

....Transferee Company

Through : Mr. S.k Giri, 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. This is the petition under Sections 391-394 of the Companies Act, 1956 seeking sanction of the Scheme of Amalgamation of Y M C Buildmore Pvt. Ltd.(Petitioner/Transferor company) with Gahoi Buildwell Ltd. (Transferee company).

2. The Petitioner/Transferor company was incorporated on 10.02.2003. The Transferee company was incorporated on 17.07.2003.

3. The registered office of the Petitioner/Transferor company is at 701, Mercantile House, 15, K.G.Marg, New Delhi-110001, thus, within the jurisdiction of this Court.

4. The authorized share capital of the Petitioner/Transferor company is Rs.15 crores divided into 1.5 crores equity shares of Rs.10/- each, while the issued, subscribed and paid up equity share capital of the Petitioner/Transferor company is Rs.4,01,00,000/- divided into 40,10,000 equity shares of Rs. 10/- each.

5. The authorized share capital of the Transferee company is Rs.7,05,00,000/- divided into 70,50,000 equity shares of Rs. 10/- each. The issued, subscribed and paid up Share Capital of Transferee company is Rs.6,63,23,000/- divided into 66,32,300 equity Shares of Rs.10/- each.

6. The petitioner company had filed Company Application (M) No. 148/2007 which was allowed by order dated 29.10.2007. By the aforesaid order, the requirement of conducting the statutory meetings of the equity shareholders and Secured creditors of the Petitioner/Transferor company , for the purpose of considering and, if thought fit, approving the said Scheme of Amalgamation was dispensed with.

7. The Court directed the meeting of the unsecured creditors of the Transferor company to be convened at 701, Mercantile House, 15, K.G.Marg, New Delhi-110001, on 22.12.2007 at

12.00 pm , for the purpose of considering and, if thought fit, approving the said Scheme of Amalgamation.

8. Ms. Anita Sahni, Advocate and Mr. S.P Tara, Advocate were appointed as the Chairperson and the Alternate Chairperson respectively of the meeting of unsecured creditors of the Transferor company . The required quorum was fixed as 3 unsecured creditors in number and 25% in value of the total unsecured debt. The Chairperson of the said meeting, in his report dated 22.12.2007, has reported that 9 unsecured creditors, entitled together to Rs.39,09,16,920/- in value of the unsecured debt, attended the meeting, either in person or through their representatives and proxy, thus satisfying the required quorum. The said Scheme was approved unanimously. The copy of the Chairperson's report has been filed on record.

9. Vide order dated 16.01.2008, 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 February 19, 2008 has been filed by one Mr. Yogendra Chandra Kurele, the authorized representative of the petitioner companies about the publication of the citations in "The Statesman" (English edition) and "Jansatta" (Hindi edition), on 30.01.2008. The said publications containing the said citations were also produced along with the affidavit.

10. Notices were issued to the OL and the Regional Director (Northern Region) vide order dated 16.01.2008. Pursuant to the notice issued to the OL, a report dated 13.03.2008 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/111/448 dated 13.02.2008, upon which the requisite information was furnished by the Petitioner Companies.

11. The OL has stated 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 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.

12. The report has also been filed by Shri Dhan Raj, Regional Director (R.D.) (Northern Region) by an affidavit, dated 13.03.2008. The only observation made by the R.D is with regard to the compliance of the accounting standard-14. The petitioner has stated that the said aspect is already provided in the scheme itself and he undertakes that the petitioner company will comply with

accounting standard-14. In view of the aforesaid the objection of the R.D does not stand.

13. 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 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. 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 2006, 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.

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

March 27, 2008
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VIPIN SANGHI,
JUDGE