

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

+ **CP No. 36 of 2008**

% **DATED 27.03.2008**

In the matter of :

The Companies Act, 1956

Scheme of Amalgamation of:

Muskan Properties Pvt. Ltd.

...Petitioner/Transferor
Company No.1

And

Tangerine Hotels Pvt. Ltd.

....Petitioner/Transferor
Company No.2

with

Krizm Hotels Pvt. Ltd.

...Petitioner/Transferee
Company

Through : Mr.Abhimanyu Mahajan,
Advocate for the Petitioners.
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 Muskan Properties Pvt. Ltd. (Petitioner/Transferor company No.1) and Tangerine Hotels Pvt. Ltd.(Petitioner Company No.2) with Krizm Hotels Pvt. Ltd. (Petitioner/Transferee company).

2. The Petitioner/Transferor company No.1 was incorporated on 13.07.2005, the Petitioner/Transferor Company No.2 was incorporated on 23.11.2004 and the Petitioner/ Transferee company was incorporated on 02.06.1992.

3. The registered office of all the Petitioner companies are situated at B-6/17, Safdurjung Enclave New Delhi, thus, within the jurisdiction of this Court.

4. The authorized, issued, subscribed and paid up share capital of the Petitioner/Transferor company No.1 is Rs.1,00,000/- divided into 10,000 equity shares of Rs.10/- each.

5. The authorized share capital of the Petitioner/Transferor No.2 company is Rs.57,50,000/- divided into 12,50,000 equity shares of Rs. 1/- each and 45,000 5% Cumulative Redeemable Preference Shares of Rs.100/- each. The issued, subscribed and paid up Share Capital of Petitioner/Transferor company No.2 is Rs. 57,15,750/- divided into 12,15,750 equity Shares of Rs.1/- each and 45000 5% Cumulative Redeemable Preference Shares of Rs.100/- each.

6. The authorized share capital of the Petitioner/Transferee company is Rs.49,05,00,000/- divided into 4,80,50,000 equity shares of Rs. 10/- each and 100,000 5% Cumulative Redeemable Preference Shares of Rs.100/- each. The issued, subscribed and paid up Share Capital of Petitioner/Transferee company is Rs.45,00,50,850/- divided into 4,50,05,085 equity Shares of Rs.10/- each .

7. The Petitioner companies had filed Company Application (M) No. 7/2008 which was allowed by order dated 16.01.2008. By the aforesaid order, the requirement of conducting all the statutory meetings of the equity shareholders, unsecured and Secured creditors of all the Petitioner companies , for the purpose of considering and, if thought fit, approving the said Scheme of Amalgamation was dispensed with.

8. Vide order dated 5.02.2008, citations were directed to be published in "The Statesman" (English edition) and "Veer Arjun" (Hindi edition), in terms of Companies (Court) Rules, 1959. An affidavit dated 08.02.2008 has been filed by one Mr. Sudhir Rajan Singh, the authorized representative of the Petitioner companies about the publication of the citations in "The Statesman" (English edition) and "Veer Arjun" (Hindi edition), on 15.03.2008. The said publication containing the said citations were also produced along with the affidavit.

9. Notices were issued to the OL and the Regional Director (Northern Region) vide order dated 5.2.2008. Pursuant to the notice issued to the OL, a report dated 19.03.2008 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/117/500 dated 18.02.2008, upon which the requisite information was furnished by the Petitioner Companies.

10. 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.

11. The report has also been filed by Shri Dhan Raj, Regional Director (R.D.) (Northern Region) by an affidavit, dated 19.03.2008. The objection raised by the R.D is with regard to the compliance of the accounting standard-14 upon amalgamation. The Petitioners have undertaken to comply with accounting standard-14 as issued by the government. In view of the aforesaid the objection of the R.D does not stand.

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 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.

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

**VIPIN SANGHI
(JUDGE)**

March 27, 2008
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