

* **IN THE HIGH COURT OF DELHI AT NEW DELHI**
 COMPANY JURISDICTION
+ **COMPANY APPLICATION (MAIN) No.40 of 2008**
% **DATED 07.03.2008**

In the matter of the:
Companies Act, 1956

And

Applications under Sections 391(1), 393 & 394 of the
Companies Act, 1956

Scheme of Arrangement of:

Ashim Investment Company Ltd.	Applicant/Transferor Company no.1
Matfair Finance Ltd.	Applicant/Transferor Company No.2
Sidhi Vinayak Investment Ltd.	Applicant/Transferor Company No. 3
Terrestrial Finance Ltd.	Applicant/Transferor Company no. 4
Yashodhan Investment Ltd.	Applicant/Transferor company no.5
Netflier Finco Ltd.	Applicant/Transferor company no.6
Hansdeep Investment Limited	Applicant/Transferor company no.7
Hidrive Finance Ltd.	Applicant/Transferor Company no.8
Panchanan Investment Ltd.	Applicant/Transferor Company no.9

Radial Finance Ltd.

....Applicant/Transferor
Company no.10

With

Bengal & Assam Company Limited

....Applicant/Transferee
Company

Through: Mr. Rajiv Nayyar, Senior
Advocate with Mr. A.
Das, Advocate

VIPIN SANGHI, J. (ORAL)

1.This is a joint application under Section 391(1) read with Sections 393 and 394 of the Companies Act, 1956 (hereinafter referred to as the Act) by the aforementioned Applicant/Transferor companies nos 1-10 (collectively called "Transferor Companies) with Bengal & Assam Company Limited (Applicant/Transferee Company) seeking directions from the Court for convening, holding and conducting separate meetings of the equity and preference shareholders, secured and unsecured creditors, which are statutorily required for sanctioning the scheme of arrangement for amalgamation of applicant companies.

2.This joint application was heard on 7.3.2008. After hearing the submissions of the learned counsel for the petitioners, I had indicated that I would pass detailed orders with regard to the holding of meetings and/or their dispensation keeping in view the submissions made and documents filed on record. The petitioners were required to file original consent letters and an affidavit disclosing the number of

shareholders/preferential shareholders and creditors of the companies whose meetings were required to be held. The affidavit and the original consent letters have since been filed.

3.The registered offices of the applicant/Transferee company and Applicant/Transferor companies Nos 1,6,7,8,9 & 10 are situated at Link House, 3 Bahadur Shah Zafar Marg , New Delhi, 110002 and that of Applicant/Transferor companies nos 2,3,4 & 5 is at Gulab Bhawan, 6A, 10/29, Bahadur Shah Zafar Marg , New Delhi-110002, that is, within the jurisdiction of this Court.

4.The Board of Directors of the Applicant/Transferor companies nos 1,5,6,7,8,9,10 and applicant/transferee company have passed the separate resolutions approving the Scheme of Arrangement on 27.12.2007 and the Board of Directors of the Applicant/Transferor companies nos 2,3 & 4 have passed separate resolutions approving the Scheme of Arrangement for amalgamation of Transferor companies with the Transferee company on 11.01.2008, copies of which have been filed on record.

5.All the Transferor companies and the Transferee company have filed their respective Memorandums and Articles of Association along with the application. The audited balance sheets of all the Transferor companies and the Transferee company as on 31.03.2007 have been filed on record.

6.The Transferee company and all the Transferor companies have also filed the scheme of amalgamation and salient features of the amalgamation have been incorporated and detailed in the application.

7.The applicant companies have stated that no proceedings under Sections 235 to 251 of the Act are pending against any of the Transferor company and Transferee company.

8.The applicant/Transferee company was incorporated on 13.01.1947 and the authorized share capital of the Transferee company is Rs.1,47,75,00,000/- divided into 14,32,50,000 equity shares of Rs.10/- each , Rs.4 crores divided into 4 lacs redeemable preference shares of Rs.100/- each and Rs.50 lacs divided into 5 lacs Unclassified shares of Rs.10/- each . The issued, subscribed and paid up share capital of the applicant/Transferee company is Rs.5,15,42,650/- divided into 51,54,265 equity shares of Rs.10/- each.

9.The Applicant/Transferor company no.1 was incorporated on 25.01.1975 and the authorized share capital of the Transferor company no.1 is Rs.20 crores , comprising of Rs.12 crores divided into 1.2 crore equity shares of Rs.10/- each and Rs.8 crores divided into 80 lacs 7% Cumulative Redeemable Preference shares of Rs.10/- each. The issued, subscribed and paid up share capital of the Transferor company no.1 is Rs.6,03,96,690/- divided into 59,50,508 equity shares of Rs.10/- each and 89,161 7% Cumulative Redeemable Preference

Shares of Rs.10/- each.

10.The Applicant/Transferor company no.2 was incorporated on 24.08.1983 and the authorized share capital of the Transferor company no.2 is Rs.17.50 crores , divided into 1,74,95,000 equity shares of Rs.10/- each and 500 13% Cumulative Redeemable Preference Shares of Rs.100/- each. The issued, subscribed and paid up share capital of the Transferor company no.2 is Rs.17,02,00,400/- divided into 1,70,20,040 equity shares of Rs.10/- each.

11.The Applicant/Transferor company no.3 was incorporated on 23.06.1983 and the authorized share capital of the Transferor company no.3 is Rs.17.50 crores , divided into 1,74,95,000 equity shares of Rs.10/- each and 500 13% Cumulative Redeemable Preference Shares of Rs.100/- each. The issued, subscribed and paid up share capital of the Transferor company no.3 is Rs.15,63,00,400/- divided into 1,56,30,040 equity shares of Rs.10/- each.

12.The Applicant/Transferor company no.4 was incorporated on 24.08.1983 and the authorized share capital of the Transferor company no.4 is Rs.18 crores divided into 1,79,95,000 equity shares of Rs.10/- each and 500 13% Cumulative redeemable preference shares of Rs.100/- each . The issued, subscribed and paid up share capital of the Transferor company No.4 is Rs.17,47,00,400/- divided into 1,74,70,040 equity shares of Rs.10/- each.

13.The Applicant/Transferor company no.5 was incorporated on 23.06.1983 and the authorized share capital of the Transferor company no.5 is Rs.17.50 crores , divided into 1,74,95,000 equity shares of Rs.10/- each and 500 13% Cumulative Redeemable Preference Shares of Rs.100/- each. The issued, subscribed and paid up share capital of the Transferor company no.5 is Rs.15,68,00,400/- divided into 1,56,80,040 equity shares of Rs.10/- each.

14.The Applicant/Transferor company no.6 was incorporated on 9.03.2000 and the authorized share capital of the Transferor company no.6 is Rs.11crores , divided into 1,10,00,000 equity shares of Rs.10/- each. The issued, subscribed and paid up share capital of the Transferor company no.6 is Rs.10,31,48,360/- divided into 1,03,14,836 equity shares of Rs.10/- each.

15.The Applicant/Transferor company no.7 was incorporated on 5.02.1988 and the authorized share capital of the Transferor company no.7 is Rs.30 crores , divided into 3 crores equity shares of Rs.10/- each. The issued, subscribed and paid up share capital of the Transferor company no.7 is Rs.27,75,12,600/- divided into 2,77,51,260 equity shares of Rs.10/- each.

16.The Applicant/Transferor company no.8 was incorporated on 5.02.1988 and the authorized share capital of the Transferor company no.8 is Rs.30 crores , divided into 3 crores equity shares of Rs.10/-

each. The issued, subscribed and paid up share capital of the Transferor company no.8 is Rs.26 crores divided into 2.6 crores equity shares of Rs.10/- each.

17.The Applicant/Transferor company no.9 was incorporated on 5.02.1988 and the authorized share capital of the Transferor company no.9 is Rs.30 crores , divided into 3 crores equity shares of Rs.10/- each. The issued, subscribed and paid up share capital of the Transferor company no.9 is Rs.27 crores divided into 2.7 crores equity shares of Rs.10/- each.

18.The Applicant/Transferor company no.10 was incorporated on 5.02.1988 and the authorized share capital of the Transferor company no.10 is Rs.30 crores, divided into 3 crores equity shares of Rs.10/- each. The issued, subscribed and paid up share capital of the Transferor company no.10 is Rs.26,75,12,100/- divided into 2,67,51,210 equity shares of Rs.10/- each.

19.The applicant/Transferor company no.1 has 50804 equity shareholders. The applicant has sought the holding of the meeting of its equity shareholders for considering, and if thought fit, approving the scheme. Considering the facts and circumstances, the meeting of the equity shareholders of the Transferor company no.1, be held on 14.05.2008 at 10.00 am, at Sri Sathya Sai International Centre, Pragati Vihar, Lodhi Road Institutional Area, Lodhi Road, New Delhi, 110003. I

appoint Mr. Mukul Talwar, Advocate Mobile No.9810576660, as the Chairperson and Ms. Saahila Lamba, Advocate Mobile No.9818153010, as the Alternate Chairperson for the meeting of the equity shareholders of the Transferor company no.1. The quorum for the said meeting shall be 200 equity shareholders in number constituting 20% in value of the total equity share capital. The Chairperson and the Alternate Chairperson shall ensure that the notices convening the meeting of equity shareholders of the applicant company along with copies of scheme and statement under Section 393 of the Companies Act, 1956, shall be sent to the equity shareholders of the Transferor company no.1 by UPC at their registered or last known addresses at least 21 days before the date appointed for meeting, in their presence or in the presence of their authorized representatives. The notice shall also be published in newspapers 'The Statesman' and 'Financial Express' (English edition) and 'Vir Arjun' (Hindi edition) in terms of the Companies (Court) Rules, 1959, at least 21 days before the day appointed for the meeting.

20.The applicant/Transferor company no.1 has 1448 preference shareholders. The applicant has sought the holding of the meeting of its Preference shareholders for considering, and if thought fit, approving the scheme. Considering the facts and circumstances, the meeting of the Preference shareholders of the Transferor company no.1, be held on 14.05.2008 at 12.00 noon, at Sri Sathya Sai

International Centre, Pragati Vihar, Lodhi Road Institutional Area, Lodhi Road, New Delhi, 110003. I appoint Mr. M.S. Vинаик, Advocate Mobile No.9810461999, as the Chairperson and Mr. Nitin Mishra, Advocate Mobile No.9810070377, as the Alternate Chairperson for the meeting of the preference shareholders of the Transferor company no.1. The quorum for the said meeting shall be 50 preference shareholders in number constituting 20% in value of the total preference share capital. The Chairperson and the Alternate Chairperson shall ensure that the notices convening the meeting of preference shareholders of the applicant company along with copies of scheme and statement under Section 393 of the Companies Act, 1956, shall be sent to the preference shareholders of the Transferor company no.1 by UPC at their registered or last known addresses at least 21 days before the date appointed for meeting, in their presence or in the presence of their authorized representatives. The notice shall also be published in newspapers 'The Statesman' and 'Financial Express' (English edition) and 'Vir Arjun' (Hindi edition) in terms of the Companies (Court) Rules, 1959, at least 21 days before the day appointed for the meeting.

21. The Applicant/transferor company no.1 does not have any Secured Creditor, as can be seen from the certificate of Chartered Accountant, filed on record. Thus it is just and equitable to dispense with the holding of the meeting of the Secured creditors of the applicant company, which is otherwise required for considering, and if thought

fit, approving the scheme.

22. The Applicant/transferor Company no.1 has 15 Unsecured Creditors, 8 of whom , constituting 97.27% of the total unsecured debt, have given their consents in writing and the same have been filed on record. Considering the aforesaid, it is just and equitable to dispense with the meeting of the unsecured creditors of the transferor company no.1, which is otherwise required for considering, and if thought fit, approving the scheme of amalgamation.

23.The Applicant/transferor Company no.2 has 7 equity shareholders. All the equity share holders of the applicant company have given their consents in writing , the same has been filed on record. Considering the aforesaid, it is just and equitable to dispense with the meeting of the equity shareholders of the transferor company no.2, which is otherwise required for considering, and if thought fit, approving the scheme of amalgamation.

24.The Applicant/transferor Company no.2 has 1 debenture holder. The said sole debenture holder has given his consent in writing , the same has been filed on record. Considering the aforesaid, it is just and equitable to dispense with the meeting of the debenture holder of the transferor company no.2, which is otherwise required for considering, and if thought fit, approving the scheme of amalgamation.

25.The Applicant/transferor company no.2 does not have any Secured

or unsecured Creditor, as can be seen from the certificate of Chartered Accountant, filed on record. Thus it is just and equitable to dispense with the holding of the meeting of the Secured and unsecured creditors of the applicant company , which is otherwise required for considering, and if thought fit, approving the scheme.

26.The Applicant/transferor Company no.3 has 7 equity shareholders. All the equity share holders of the applicant company have given their consents in writing , the same have been filed on record. Considering the aforesaid, it is just and equitable to dispense with the meeting of the equity shareholders of the transferor company no.3, which is otherwise required for considering, and if thought fit, approving the scheme of amalgamation.

27.The Applicant/transferor Company no.3 has 1 debenture holder. The said sole debenture holder has given his consent in writing and the same has been filed on record. Considering the aforesaid, it is just and equitable to dispense with the meeting of the debenture holder of the transferor company no.3, which is otherwise required for considering, and if thought fit, approving the scheme of amalgamation.

28.The Applicant/transferor company no.3 does not have any Secured Creditor, as can be seen from the certificate of Chartered Accountant, filed on record. Thus it is just and equitable to dispense with the holding of the meeting of the Secured creditors of the applicant

company , which is otherwise required for considering, and if thought fit, approving the scheme .

29.The applicant/Transferor company no.3 has 126 unsecured creditors in all. The applicant has sought the holding of the meeting of its unsecured creditors for considering, and if thought fit, approving the scheme. Considering the facts and circumstances, the meeting of the unsecured creditors of the Transferor company no.3, be held on be held on 14.05.2008 at 4.30 pm., at Sri Sathya Sai International Centre, Pragati Vihar, Lodhi Road Institutional Area, Lodhi Road, New Delhi, 110003. I appoint Mr. Siddharth Khattar, Advocate Mobile No.981070078 as the Chairperson and Ms. Padma Priya, Advocate Mobile No.9910531145 as the Alternate Chairperson for the meeting of the unsecured creditors of the Transferor company no3. The quorum for the said meeting will be 20 unsecured creditors in number constituting at least 20% of the total unsecured debt in value. The Chairperson and the Alternate Chairperson will ensure that the notices convening the meeting of unsecured creditors of the applicant company along with copies of scheme and statement under Section 393 of the Companies Act, 1956, shall be sent to the unsecured creditors of the Transferor company no.3 by UPC at their registered or last known addresses at least 21 days before the date appointed for meeting, in their presence or in the presence of their authorized representatives. The notice shall also be published in newspapers

'Financial Express' (English edition) and 'Vir Arjun' (Hindi edition) in terms of the Companies (Court) Rules, 1959, at least 21 days before the day appointed for the meeting.

30.The Applicant/transferor Company no.4 has 7 equity shareholders. All the equity share holders of the applicant company have given their consents in writing. The same have been filed on record. Considering the aforesaid, it is just and equitable to dispense with the meeting of the equity shareholders of the transferor company no.4, which is otherwise required for considering, and if thought fit, approving the scheme of amalgamation.

31.The Applicant/transferor Company no.4 has 1 debenture holder. The said sole debenture holder has given his consent in writing , the same has been filed on record. Considering the aforesaid, it is just and equitable to dispense with the meeting of the debenture holder of the transferor company no.4, which is otherwise required for considering, and if thought fit, approving the scheme of amalgamation.

32.The Applicant/transferor company no.4 does not have any Secured or unsecured Credito, as can be seen from the certificate of Chartered Accountant, filed on record. Thus it is just and equitable to dispense with the holding of the meeting of the Secured and unsecured creditors of the applicant company , which is otherwise required for considering, and if thought fit, approving the scheme.

33.The Applicant/transferor Company no.5 has 7 equity shareholders. All the equity share holders of the applicant company have given their consents in writing. The same have been filed on record. Considering the aforesaid, it is just and equitable to dispense with the meeting of the equity shareholders of the transferor company no.5, which is otherwise required for considering, and if thought fit, approving the scheme of amalgamation.

34.The Applicant/transferor Company no.5 has 1 debenture holder. The said sole debenture holder has given his consent in writing. The same has been filed on record. Considering the aforesaid, it is just and equitable to dispense with the meeting of the debenture holder of the transferor company no.5, which is otherwise required for considering, and if thought fit, approving the scheme of amalgamation.

35.The Applicant/transferor company no.5 does not have any Secured or unsecured Creditor , as can be seen from the certificate of Chartered Accountant, filed on record, thus it is just and equitable to dispense with the holding of the meeting of the Secured and unsecured creditors of the applicant company , which is otherwise required for considering, and if thought fit, approving the scheme.

36.The applicant/Transferor company no.6 has 19500 equity shareholders. The applicant has sought the holding of the meeting of its equity shareholders for considering, and if thought fit, approving the

scheme. Considering the facts and circumstances, the meeting of the equity shareholders of the Transferor company no.6, be held on 14.05.2008 at 2.00pm, at Sri Sathya Sai International Centre, Pragati Vihar, Lodhi Road Institutional Area, Lodhi Road, New Delhi, 110003. I appoint Mr. Dinesh Agnani, Advocate Mobile No.9811082336, as the Chairperson and Mr. Sanjeev Sabharwal, Advocate Mobile No. 9811023101, as the Alternate Chairperson for the meeting of the equity shareholders of the Transferor company no.6. The quorum for the said meeting shall be 100 equity shareholders in number constituting 20% in value of the total equity share capital. The Chairperson and the Alternate Chairperson shall ensure that the notices convening the meeting of equity shareholders of the applicant company along with copies of scheme and statement under Section 393 of the Companies Act, 1956, shall be sent to the equity shareholders of the Transferor company no.6 by UPC at their registered or last known addresses at least 21 days before the date appointed for meeting, in their presence or in the presence of their authorized representatives. The notice shall also be published in newspapers 'The Statesman' and 'Financial Express' (English edition) and 'Vir Arjun' (Hindi edition) in terms of the Companies (Court) Rules, 1959, at least 21 days before the day appointed for the meeting.

37.The Applicant/transferor company no.6 does not have any Secured or unsecured Creditor , as can be seen from the certificate of

Chartered Accountant, filed on record. Thus it is just and equitable to dispense with the holding of the meeting of the Secured and unsecured creditors of the applicant company , which is otherwise required for considering, and if thought fit, approving the scheme.

38.The Applicant/transferor Company no.7 has 7 equity shareholders. All the equity share holders of the applicant company have given their consents in writing. The same have been filed on record. Considering the aforesaid, it is just and equitable to dispense with the meeting of the equity shareholders of the transferor company no.7, which is otherwise required for considering, and if thought fit, approving the scheme of amalgamation.

39.The Applicant/transferor company no.7 does not have any Secured Creditor, as can be seen from the certificate of Chartered Accountant, filed on record. Thus it is just and equitable to dispense with the holding of the meeting of the Secured creditors of the applicant company , which is otherwise required for considering, and if thought fit, approving the scheme

40.The Applicant/transferor Company no.7 has 2 Unsecured Creditors. Both the unsecured creditors have given their consents in writing. The same have been filed on record. Considering the aforesaid, it is just and equitable to dispense with the meeting of the unsecured creditors of the transferor company no.7, which is otherwise required for

considering, and if thought fit, approving the scheme of amalgamation.

41.The Applicant/transferor Company no.8 has 7 equity shareholders. All the equity share holders of the applicant company have given their consents in writing. The same have been filed on record. Considering the aforesaid, it is just and equitable to dispense with the meeting of the equity shareholders of the transferor company no.8, which is otherwise required for considering, and if thought fit, approving the scheme of amalgamation.

42.The Applicant/transferor company no.8 does not have any Secured Creditor , as can be seen from the certificate of Chartered Accountant, filed on record. Thus it is just and equitable to dispense with the holding of the meeting of the Secured creditors of the applicant company , which is otherwise required for considering, and if thought fit, approving the scheme

43.The Applicant/transferor Company no.8 has 1 Unsecured Creditor. The sole unsecured creditor has given his consent in writing. The same has been filed on record. Considering the aforesaid, it is just and equitable to dispense with the meeting of the unsecured creditors of the transferor company no.8, which is otherwise required for considering, and if thought fit, approving the scheme of amalgamation.

44.The Applicant/transferor Company no.9 has 7 equity shareholders. All the equity share holders of the applicant company have given their

consents in writing. The same have been filed on record. Considering the aforesaid, it is just and equitable to dispense with the meeting of the equity shareholders of the transferor company no.9, which is otherwise required for considering, and if thought fit, approving the scheme of amalgamation.

45.The Applicant/transferor company no.9 does not have any Secured Creditor, as can be seen from the certificate of Chartered Accountant, filed on record. Thus it is just and equitable to dispense with the holding of the meeting of the Secured creditors of the applicant company , which is otherwise required for considering, and if thought fit, approving the scheme

46.The Applicant/transferor Company no.9 has 2 Unsecured Creditors. Both the unsecured creditors have given their consents in writing. The same have been filed on record. Considering the aforesaid, it is just and equitable to dispense with the meeting of the unsecured creditors of the transferor company no.9, which is otherwise required for considering, and if thought fit, approving the scheme of amalgamation.

47.The Applicant/transferor Company no.10 has 7 equity shareholders. All the equity share holders of the applicant company have given their consents in writing. The same have been filed on record. Considering the aforesaid, it is just and equitable to dispense with the meeting of the equity shareholders of the transferor company no.10, which is

otherwise required for considering, and if thought fit, approving the scheme of amalgamation.

48.The Applicant/transferor company no.10 does not have any Secured Creditor, as can be seen from the certificate of Chartered Accountant, filed on record. Thus it is just and equitable to dispense with the holding of the meeting of the Secured creditors of the applicant company , which is otherwise required for considering, and if thought fit, approving the scheme.

49.The Applicant/transferor Company no.10 has 3 Unsecured Creditors. All the unsecured creditors have given their consents in writing. The same has been filed on record. Considering the aforesaid, it is just and equitable to dispense with the meeting of the unsecured creditors of the transferor company no.10, which is otherwise required for considering, and if thought fit, approving the scheme of amalgamation.

50.The applicant/Transferee company has 379 equity shareholders. The applicant has sought the holding of the meeting of its equity shareholders for considering, and if thought fit, approving the scheme. Considering the facts and circumstances, the meeting of the equity shareholders of the Transferee company, be held on 14.05.2008 at 3.30 pm , at Sri Sathya Sai International Centre, Pragati Vihar, Lodhi Road Institutional Area, Lodhi Road, New Delhi, 110003. I appoint Mr. Anil Sapra, Advocate Mobile No.9811040604, as the Chairperson and

Mr. F. Hasan, Advocate Mobile No.9871306263, as the Alternate Chairperson for the meeting of the equity shareholders of the Transferee company. The quorum for the said meeting shall be 40 equity shareholders in number constituting 20% in value of the total equity share capital. The Chairperson and the Alternate Chairperson shall ensure that the notices convening the meeting of equity shareholders of the applicant company along with copies of scheme and statement under Section 393 of the Companies Act, 1956, shall be sent to the equity shareholders of the Transferee company by UPC at their registered or last known addresses at least 21 days before the date appointed for meeting, in their presence or in the presence of their authorized representatives. The notice shall also be published in newspapers 'The Statesman' and 'Financial Express' (English edition) and 'Vir Arjun' (Hindi edition) in terms of the Companies (Court) Rules, 1959, at least 21 days before the day appointed for the meeting.

51.The Applicant/transferee company does not have any Secured Creditor , as can be seen from the certificate of Chartered Accountant, filed on record, thus it is just and equitable to dispense with the holding of the meeting of the Secured creditors of the applicant company , which is otherwise required for considering, and if thought fit, approving the scheme.

52.The Applicant/transferee Company has 9 Unsecured Creditors. All the unsecured creditors have given their consents in writing. The

same have been filed on record. Considering the aforesaid, it is just and equitable to dispense with the meeting of the unsecured creditors of the transferee company, which is otherwise required for considering, and if thought fit, approving the scheme of amalgamation.

53. In all the aforesaid meetings, voting by proxy shall be permitted, if prescribed form duly signed by the person entitled to attend and vote at the meeting is filed with the registered office of all the applicant companies at least forty eight hours before the meetings. The Chairpersons and the Alternate Chairpersons of the respective meetings of the respective meetings shall also ensure that the proxy registers are properly maintained and they shall inspect the same from time to time.

54. If the quorum as prescribed hereinabove for any of the aforesaid meetings is not present at the start of the meeting, the meeting shall be adjourned by 30 minutes and if the quorum is still not present at the adjourned meeting, the number of participants present at the meeting shall be deemed to constitute the quorum and the meeting shall be held accordingly.

55. The fees of each of the Chairpersons for the aforesaid meetings shall be Rs.40,000/- and the fees of each of the Alternate Chairpersons shall be Rs.30,000/- in addition to meeting their incidental expenses. The Chairpersons appointed by this Court shall file their report within

two weeks from the date of holding of the respective meetings. The Alternate Chairpersons shall also attend the meetings and assist the respective Chairperson in conducting the meetings and in filing the reports.

56.The Chairpersons and the Alternate Chairpersons shall be at the liberty to issue directions to the management of the Transferee company and all the applicant Transferor companies so that meeting of the equity and preference shareholders , Debenture holders and unsecured creditors are conducted in a just, free and fair manner.

57.The application is allowed in terms of the above order.

March 7, 2008

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**VIPIN SANGHI
JUDGE**