

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:

Regius Infotech Pvt. Ltd.	...	Applicant/Transferor Company
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With

Asian CERC Information Technology Ltd. ... Applicant/Transferee Company

Through: Mr.Satwinder Singh with
Ms. Shagun Bhargawa, Advocates

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 applicants Regius Infotech Pvt. Ltd.(Applicant/Transferor Company) with Asian CERC Information Technology Ltd. (Applicant/Transferee Company) seeking directions from the Court for convening, holding and conducting separate meetings of the equity shareholders, secured and unsecured creditors, which are statutorily required for sanctioning the scheme of arrangement for amalgamation of applicant companies .

2. The registered offices of the applicant/Transferor company is situated at 255, First Floor, Okhla Industrial Estate, Phase-III, New Delhi , 110020 and that of Transferee company is at 908A, Devika Tower, 6, Nehru Place, New Delhi , 110019 , that is, within the jurisdiction of this Court.

3. The Board of Directors of both the Applicant companies have passed separate resolutions approving the scheme of arrangement on 22.01.2008, copies of which have been filed on record.

4. Both the Applicant companies have filed their respective Memorandums and Articles of Association along with the application. The audited balance sheets of the Transferee company as on 31.3.2007 and of Transferor company for the period from 17.08.2007 to 31.12.2007 have been filed on record.

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

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

7. The applicant/Transferee company was incorporated on 29.09.1994 and the authorized share capital of the Transferee company is Rs.7.5 crores divided into 1.5 crore equity shares of Rs.5/-

each. The issued, subscribed and paid up share capital of the applicant/Transferee company is Rs.6,14,38,000/- divided into 1,22,87,600 equity shares of Rs.5/- each.

8. The Applicant/Transferor company was incorporated on 17.08.2007 and the authorized share capital of the Transferor company is Rs.20 crores, divided into 2 crore equity shares of Rs.10/- each. The issued, subscribed and paid up share capital of the Transferor company is Rs.18 crore divided into 1.8 crore equity shares of Rs.10/- each.

9. The applicant/transferor company have 2 Equity Shareholders . Both the Shareholders have consented to the scheme of amalgamation in writing, the same has been filed on record. Thus it is just and equitable to dispense with the holding of the meeting of the Equity Shareholders of the transferor company, which is otherwise required for considering, and if thought fit, approving the scheme of amalgamation of the applicant companies.

10. The applicant/transferor company has 2 unsecured Creditors. Both the unsecured creditors have given their consents in the writing, the same has been filed on record. Thus it is just and equitable to dispense with the holding of the meeting of the Unsecured Creditors of the transferor company, which is otherwise required for considering, and if thought fit, approving the scheme of amalgamation of the applicant companies.

11. The applicant/transferor company does not have any

secured creditors. Thus it is just and equitable to dispense with the holding of the meeting of the secured Creditors of the transferor company, which is otherwise required for considering, and if thought fit, approving the scheme of amalgamation of the applicant companies.

12. The applicant/transferee company has only one secured creditor , who has given his consent to the scheme of amalgamation, which has been filed on record. Considering the aforesaid, it is just and equitable to dispense with the holding of the meeting of the secured creditor, which is otherwise required for considering, and if thought fit, approving the scheme of amalgamation of the applicant companies.

13. The applicant/Transferee company has 6577 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 10.30 am, at Shah Auditorium, 2, Raj Niwas Marg Delhi-110054. I appoint Shri Sanjeev Ralli, Advocate Mobile No.9811087093, as the Chairperson and Shri Bankey Bihari, Advocate Mobile No.9968382279, as the Alternate Chairperson for the meeting of the equity shareholders of the Transferee company. The quorum for the said meeting shall be 50 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 counsel for the applicant has sought dispensation of sending of individual notices to the shareholders holding less than 350 shares of Rs.5/- each as they represent only 16.16% shareholding in the total paid up capital of the company. Considering the aforesaid small percentage of shareholding of shareholders having less than 350 shares, I think it fit to dispense with the sending of individual notices to the shareholders holding less than 350 shares of Rs.5/- each, though they shall be informed through publication in the news paper and also shall be entitled to obtain the copy of the scheme free of cost from the office of the Transferee/applicant company and to participate in the meeting either themselves or through proxy. The notice shall also be published in newspapers 'The Statesman' (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. The notice shall also state that the shareholders of the Transferee company can, free of cost collect the copies of the scheme, the explanatory statement and the proxy forms from the registered office of the Transferee company on working days and during office hours.

14. The applicant/Transferee company has 38 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 Transferee company, be held on 14.05.2008 at 1.00 pm, at Shah Auditorium, 2, Raj Niwas Marg Delhi-110054. I appoint Ms. Manisha Tyagi, Advocate Mobile No.981107270, as the Chairperson and Ms. Rajdeepa Behura, Advocate Mobile No.9811533814, as the Alternate Chairperson for the meeting of the unsecured creditors of the Transferee company . The quorum for the said meeting will be 15 unsecured creditors in number constituting 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 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'(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.

15. In both 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 the applicant company at least forty eight hours before the meeting. The chairpersons and the alternate chairpersons shall also ensure that the

proxy registers are properly maintained and they shall inspect the same from time to time. In case the quorum for any of the aforesaid meeting is not met, then the meeting shall be adjourned by 30 minutes and then the members present and voting shall constitute the required quorum.

16. The fees of each of the Chairpersons for the meeting aforesaid shall be Rs.35,000/- and the fees of each of the Alternate Chairpersons shall be Rs.25,000/- 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 meeting. The Alternate Chairpersons shall also attend the meeting and assist the respective Chairperson in conducting the meeting and in filing the report.

17. The Chairpersons and the Alternate Chairpersons shall be at the liberty to issue directions to the management of the Applicant/Transferee company so that meetings of the unsecured creditors and Equity Shareholders are conducted in a just, free and fair manner.

The application is allowed in terms of the above order.

March 14th , 2008
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(VIPIN SANGHI)
JUDGE