

Centre, New Delhi-110025 and that of Applicant/Resultant company is situated at K-58, Batla House, Okhla, New Delhi-110025, 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 13.11.2007, 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 both the Applicant Companies as on 31.3.2007 have been filed on record.

5. The Transferee/Demerged company and the Resultant company have also filed the scheme of Arrangement and salient features of the Arrangement 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 Resultant company and Transferee/Demerged company.

7. The Applicant/Transferee/Demerged Company was incorporated on 9.11.1990 and the authorized share capital of the Transferee/Demerged company is Rs.15 crores divided into 1.5 crores equity shares of Rs.10/- each. The issued, subscribed and paidup Share Capital of the Transferee/Demerged Company is

Rs.13,47,50,000/- divided into 1,34,75,000 equity shares of Rs.10/- each.

8. The Applicant/Resultant Company was incorporated on 1.10.2003 and the authorized share capital of the Resultant company is Rs.1.5 crores divided into 15 lacs equity shares of Rs.10/- each. The issued, subscribed and paid up share capital of the Resultant company is Rs.25 lacs divided into 2.5 lacs equity shares of Rs.10/- each.

9. The Applicant/Resultant Company has 7 equity shareholders. All the equity shareholders of the Applicant/Resultant company have given their consents in the writing, which 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 Resultant company, which is otherwise required for considering, and if thought fit, approving the scheme of Arrangement of the applicant companies.

10. The Applicant/Resultant Company has 2 unsecured Creditors. All the unsecured creditors have given their consents in the writing, which 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 Resultant Company, which is otherwise required for considering, and if thought fit, approving the scheme of Arrangement of the applicant companies.

11. The Applicant/Resultant company does not have any secured creditors. Considering the aforesaid, it is just and equitable to dispense with the holding of the meeting of the secured creditor of the

Resultant company, which is otherwise required for considering, and if thought fit, approving the scheme of Arrangement of the applicant companies.

12. The Applicant/Transferee/Demerged company has one secured creditor, who has given his consent to the scheme of Arrangement, which has been filed on record. Thus it is just and equitable to dispense with the holding of the meeting of the secured Creditors of the Demerged/Transferee Company, which is otherwise required for considering, and if thought fit, approving the scheme of Arrangement of the applicant companies.

13. The Applicant/Transferee/Demerged Company has has 84 unsecured Creditors. Consents of 49 unsecured creditors have been filed and 5 unsecured creditors who are statutory authorities have been paid off, the receipts of which have been filed on record. They put together constitute 64.29% in number and 83.2% in value of the total unsecured debt. Thus it is just and equitable to dispense with the holding of the meeting of the Unsecured Creditors of the Demerged/Transferee company, which is otherwise required for considering, and if thought fit, approving the scheme of Arrangement of the applicant companies.

14. The Applicant/Transferee/Demerged company has 86 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/Demerged company, be held on 09.05.2008 at 04:30 a.m., at 24, School Lane, Near World Trade Centre, New Delhi-110025. I appoint Shri Manu Mridul, Advocate Mobile No.9811669894, as the Chairperson and Shri Rajan Sabharwal, Advocate Mobile No.9810072538, as the Alternate Chairperson for the meeting of the equity shareholders of the Transferee/Demerged company. The quorum for the said meeting shall be 20 equity shareholders in number constituting 25% 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/Demerged 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 'Financial Express' (English edition) and 'Jansatta' (Hindi edition) in terms of the Companies (Court) Rules, 1959, at least 21 days before the day appointed for the meeting.

15. In the aforesaid meeting, 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. For the purpose of quorum, the valid proxies shall also be considered.

16. The fees of the Chairperson for the meeting aforesaid shall be Rs.35,000/- and the fees of the Alternate Chairperson shall be Rs.30,000/- in addition to meeting their incidental expenses. The Chairperson appointed by this Court shall file their report within two weeks from the date of holding of the meeting. The Alternate Chairperson shall also attend the meeting and assist the respective Chairperson in conducting the meeting and in filing the report.

17. The Chairperson and the Alternate Chairperson shall be at the liberty to issue directions to the management of the Applicant companies so that meeting of the Equity Shareholder is conducted in a just, free and fair manner.

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

Dasti.

April 1, 2008
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(VIPIN SANGHI)
JUDGE