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IN THE HIGH COURT OF DELHI AT NEW DELHI

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CO.APPL.(M) 138/2011

IN THE MATTER OF

MS. HINDUSTAN POWERGEN LIMITED & ORS. Applicants

Through Mr. Sharad Vaid with Mr. Karanvir
Gill, Advocate for applicant-
companies.

CORAM:**HON'BLE MR. JUSTICE MANMOHAN****ORDER**

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04.11.2011

1. This is an application under Sections 391 (1) and 393 of the Companies Act, 1956 for dispensing with the requirement of convening meetings of the Equity Shareholders as also of the Unsecured Creditors of each of the Applicant Companies i.e. of HINDUSTAN POWERGEN LIMITED, CONSOLIDATED BUILDTECH PRIVATE LIMITED, CONSOLIDATED IMAGING LIMITED, JINDAL SOLAR RAJASTHAN LIMITED, AND SJ GREEN FINVEST PRIVATE LIMITED, for sanction Scheme of Amalgamation of (i) CONSOLIDATED BUILDTECH PRIVATE LIMITED, (ii) CONSOLIDATED IMAGING LIMITED, (iii) JINDAL SOLAR RAJASTHAN LIMITED, (iv) SJ GREEN FINVEST PRIVATE LIMITED, (v) HINDUSTAN THERMAL POWER GENERATION LIMITED, (vi) JINDAL POLY FINANCE LIMITED and (vii) JINDAL INDIA POWER VENTURES LIMITED (collectively the

Signature Not Verified

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Certify that the digital file and
physical file have been compared and
the digital data is as per the physical
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“Transferor Companies”) with HINDUSTAN POWERGEN LIMITED (**“Transferee Company”**), on the terms and conditions and for the consideration as stated in the said Scheme of Amalgamation (hereinafter referred to as **“the Scheme”**), a copy whereof has been annexed and marked as Annexure “Y” to the Affidavit in Support of Summons.

2. That the Scheme is annexed as Annexure Y to the present application.

3. While the registered offices of all the applicant companies HINDUSTAN POWERGEN LIMITED, CONSOLIDATED BUILDTECH PRIVATE LIMITED, CONSOLIDATED IMAGING LIMITED, JINDAL SOLAR RAJASTHAN LIMITED, AND SJ GREEN FINVEST PRIVATE LIMITED, are situated in New Delhi within the jurisdiction of this Court, the registered offices of HINDUSTAN THERMAL POWER GENERATION LIMITED, (Transferor Co No.5); JINDAL POLY FINANCE LIMITED (Transferor Co No.6) and JINDAL INDIA POWER VENTURES LIMITED (Transferor Co No.7) are situated outside Delhi and are not within the jurisdiction of this Court.

4. In the application, details with regard to date of incorporation of Transferee Company and each of the Transferor Companies No.1 to 4 and their authorised, issues, subscribed and paid-up share capital have been stated. Along with the application, the Memorandum of Association and Articles of Association and the latest audited balance sheets as on 31st

March, 2001 and unaudited financial statements as on 31st July, 2011 of the Transferee Company and of each of the Transferor Companies Nos.1 to 7 have been enclosed.

5. Mr. Sharad Vaid learned counsel for applicant companies submits that no proceeding is pending against the Transferee Company nor against any of the Applicant Transferor Companies No.1 to 4 under Section 235 to 251 of the Act.

6. The status of the Shareholders and Creditors of the Transferor and Transferee Companies and the consents obtained from them for the proposed Scheme is clearly apparent from the chart given below:-

COMPANY	NUMBER OF SHARE-HOLDERS	CONSENT GIVEN	NUMBER OF SECURED CREDITORS	NUMBER OF UNSECURED CREDITORS (As on 31-7-2011)	CONSENT GIVEN
Applicant – Transferee Company (HPL)	16 (Sixteen) Ann Z-1 (Pg. 561)	All Ann Z-1 (Pg 562-580)	NIL CA-Para 31(b) (Pg 646)	2 (Two) Ann-Z-1 (Pg. 607)	All Ann-Z (pg 549 & 551)
Applicant-Transferor Co No.1 (CBPL)	2 (Two) Ann Z-1 (Pg. 581)	All Ann Z-1 (Pg 582-584)	NIL CA-Para 31(b) (Pg 646)	2 (Two) Ann-Z-1 (Pg. 608)	All Ann-Z (pg 554 & 555)
Applicant-Transferor Co No.2 (CIL)	7 (Seven) Ann Z-1 (Pg. 585)	All Ann Z-1 (Pg 586-593)	NIL CA-Para 31(b) (Pg 646)	2 (Two) Ann-Z-1 (Pg. 609)	All Ann-Z (pg 556 & 557)
Applicant-Transferor Co No.3 (JSRL)	7 (Seven) Ann Z-1 (Pg. 594)	All Ann Z-1 (Pg 595-602)	NIL CA-Para 31(b) (Pg 646)	2 (Two) Ann-Z-1 (Pg. 610)	All Ann-Z (pg 552-553 & 558)
Applicant-Transferor Co No.4 (SJFPL)	2 (Two) Ann Z-1 (Pg. 603)	All Ann Z-1 (Pg 604-606)	NIL CA-Para 31(b) (Pg 646)	1 (One) Ann-Z-1 (Pg. 611)	All Ann-Z (pg 559 & 560)

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7. Mr. Sharad Vaid points out that all the shareholders of the Transferee Company as well as all the shareholders of each of the Transferor Companies No.1 to 4 have given their consent in writing to the Scheme at pages 561 to 606 of the paper book. He further states that there are no secured creditors either in the Transferee Company or in any of the Transferor Companies No.1 to 4 and the details of unsecured creditors have been provided at pages 607 to 611. In this connection he has drawn attention of this Court to the certificate issued by the Chartered Accountant M/s UBS & Co given at pages 607 to 611.

8. Mr. Sharad Vaid further states that all the unsecured creditors of the Transferee Company as well as all the unsecured creditors of each of the Transferor Companies Nos.1 to 4 have given their consent to the Scheme in writing at pages 549 to 560 of the paper book.

9. Keeping in view the aforesaid as well as the fact that all the shareholders of the Transferee Company and each of the Transferor Companies Nos.1 to 4 have given their consent to the Scheme in writing and none of the Companies has any secured creditors and that all the unsecured creditors of the Transferee Company and each of the Transferor Companies Nos.1 to 4 have given their consent to the

Scheme in writing, the meetings of equity shareholders as well as that of the unsecured creditors of the Transferee Company and of each of the Transferor Companies Nos.1 to 4 are dispensed with.

10. With the aforesaid observation, present application stands allowed. However, it is made clear that this order is without prejudice to the contention that may be raised by the respondents at the second motion state.


MANMOHAN, J

 **NOVEMBER 04, 2011**
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