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\* **IN THE HIGH COURT OF DELHI AT NEW DELHI**

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*Date of Judgment: 17.10.2012*

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**COMPANY PETITION NO. 78 OF 2012**

**(COMPANY JURISDICTION)**

**IN THE MATTER OF:**

SECTIONS 391 AND 394 OF THE COMPANIES ACT, 1956

**AND IN THE MATTER OF:**

THE SCHEME OF AMALGAMATION OF

**BEDELIA BUILDERS & CONSTRUCTIONS PRIVATE LIMITED**

.....PETITIONER NO. 1 / 1<sup>st</sup> TRANSFEROR COMPANY

**AND**

**DANKUNI WORLD CITY LIMITED**

..... PETITIONER NO. 2 / 2<sup>nd</sup> TRANSFEROR COMPANY

**AND**

**DHDL WIND POWER PRIVATE LIMITED**

..... PETITIONER NO. 3 / 3<sup>rd</sup> TRANSFEROR COMPANY

**AND**

**DLF DEVELOPERS LIMITED**

..... PETITIONER NO. 4 / 4<sup>th</sup> TRANSFEROR COMPANY

**AND**

**DLF GURGAON DEVELOPERS LIMITED**

..... PETITIONER NO. 5 / 5<sup>th</sup> TRANSFEROR COMPANY

**AND**

**DLF WIND POWER PRIVATE LIMITED**

..... PETITIONER NO. 6 / 6<sup>th</sup> TRANSFEROR COMPANY

**AND**

**GEOCITIES AIRPORT INFRASTRUCTURES PRIVATE LIMITED**

..... PETITIONER NO. 7 / 7<sup>th</sup> TRANSFEROR COMPANY

**AND**

**HIEMO BUILDERS & DEVELOPERS PRIVATE LIMITED**

..... PETITIONER NO. 8 / 8<sup>th</sup> TRANSFEROR COMPANY

**AND**

**JAI LUXMI REAL ESTATE PRIVATE LIMITED**

..... PETITIONER NO. 9 / 9<sup>th</sup> TRANSFEROR COMPANY

**AND**

**KHEM BUILDCON PRIVATE LIMITED**

..... PETITIONER NO. 10 / 10<sup>th</sup> TRANSFEROR COMPANY

**AND**

**LAWANDA BUILDERS AND DEVELOPERS PRIVATE LIMITED**

..... PETITIONER NO. 11 / 11<sup>th</sup> TRANSFEROR COMPANY

**AND**

**RATI INFRATECH PRIVATE LIMITED**

..... PETITIONER NO. 12 / 12<sup>th</sup> TRANSFEROR COMPANY

**AND**

**SHIVAJIMARG PROPERTIES LIMITED**

..... PETITIONER NO. 13 / 13<sup>th</sup> TRANSFEROR COMPANY

**AND**

**SPRINGHILLS INFRATECH PRIVATE LIMITED**

..... PETITIONER NO. 14 / 14<sup>th</sup> TRANSFEROR COMPANY

**AND**

**ZORIA INFRATECH PRIVATE LIMITED**

..... PETITIONER NO. 15 / 15<sup>th</sup> TRANSFEROR COMPANY

**WITH**

**DLF HOME DEVELOPERS LIMITED**

..... PETITIONER NO. 16 / TRANSFEREE COMPANY

Through: Mr. Ravi Bassi, Advocate for the Petitioners.

Mr.Rajiv Bahl, Advocate for the Official  
Liquidator.

Mr.K.S.Pradhan, Deputy ROC on behalf of  
Regional Director (North).

**CORAM:**

**HON'BLE MS. JUSTICE INDERMEET KAUR**

**INDERMEET KAUR, J.** (Oral)

1. This second motion joint Petition has been filed under section 391 (2) & 394 of the Companies Act, 1956 by Bedelia Builders & Constructions Private Limited & Others with DLF Home Developers Limited seeking sanction of the Scheme of Amalgamation ( for short "Scheme" ).

2. The Petitioner Companies had earlier filed CA (M) No.105 / 2011 seeking directions of this Court for dispensation of the meetings of Shareholders of all the Transferor Companies and the Transferee Company and Secured Creditors of the Transferee Company. Vide order dated 25.08.2011, this Court allowed the application and dispensed with the convening of meetings of Shareholders of all the Transferor Companies and the Transferee Company. Further, this Court vide order 25.08.2012 also dispensed with the convening of meetings of Unsecured Creditors of all the Transferor Companies and Secured Creditors of the Transferee Company. Further, this Court has directed the Transferee Company to convene the meeting of its Un-Secured Creditors on

29.10.2011. Mr. Arun Kumar Verma, Advocate and Mr. Manoj D.  
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Taneha, Advocate were appointed as Chairperson and Alternate Chairperson to convene the said meeting.

3. This Court vide order dated 28.11.2011 allowed the amendment application and had granted the permission to Paliwal Real Estate Private Limited to withdraw from the Scheme of Amalgamation and had taken on record the amended Scheme of Amalgamation and First Motion Petition. Further, this Court had postponed the Court convened meeting of Unsecured Creditors of the Transferee Company to 28.01.2012.

4. In compliance of the orders of this Court the meeting of the Unsecured Creditors of the Transferee Company was convened on 28.01.2011 at Shah Auditorium, Near Shree Delhi Gujarati Samaj Marg and LG House ( Old ), Civil Lines, Delhi 110054. The Scheme of Amalgamation was approved, without any modification, by the Unsecured Creditors who were present and casted their vote in the meeting. The Chairperson has filed the report of the meeting before this Court on 08.02.2012.

5. The Petitioner Companies have thereafter filed the present Petition seeking sanction of the Scheme of Amalgamation. Vide order dated 17.02.2012, notice in the Petition was directed to be issued to the Regional Director, Northern Region and Official Liquidator. Citations were also directed to be published in "Business Standard" (English Edition) and "Veer Arjun" (Hindi Edition). Affidavit of Service and Publication has been filed by the Petitioners showing compliance regarding service of the Petition on the Regional Director, Northern Region and Official Liquidator, and also regarding publication of citations in the aforesaid newspapers on 12.03.2012. Copies of Newspapers, in original, containing the publication have been filed along with the Affidavit of Service.

6. Pursuant to the notices issued, the Official Liquidator sought information from the Petitioner Companies. Based on the information received, the Official Liquidator has filed his report dated 12.07.2012 wherein he has stated that he has not received any complaint against the proposed Scheme from any person/party interested in the Scheme in any manner and that the affairs of the Transferor Companies No. 1

to 15 do not appear to have been conducted in a manner prejudicial to the interest of its members, creditors or to public interest.

7. In response to the notices issued in the Petition, Mr. Rakesh Chandra, Learned Regional Director, Northern Region, Ministry of Corporate Affairs has filed his Representation/ Affidavit / dated 27.09.2012. Relying on Clause 8, Para IV of the Scheme of Amalgamation, he has stated that, upon sanction of the Scheme of Amalgamation, all the Permanent employees of all the Transferor Companies shall become the employees of the Transferee Company without any break or interruption in their service upon sanctioning of the Scheme of Amalgamation by the Hon'ble Court. Further, relying on Para 5.10 of Part-IV of the Scheme, he has stated, the Scheme provide the Accounting Treatment in detail, which is in accordance with Accounting Standard-14 issued by the Institute of Chartered Accountants of India.

8. No objection has been received to the Scheme of Amalgamation from any other party. Mr. Rajib Routray, authorized Representative of the Petitioner Company nos. 1 to 16 has filed an affidavit dated 6th

October 2012, confirming that neither of Petitioner Company nos. 1 to 16 nor their Legal Counsel have received any objection pursuant to citations published in the newspapers.

9. So far as the share exchange ratio for amalgamation is concerned, the Scheme provides that, upon the Scheme finally coming into effect, the Transferee Company shall issue shares in the following manner :

**Transferor Company nos. 3, 5, 7, 8, 10, 12, 13, 14 and 15**

Transferor Company nos. 3, 5, 7, 8, 10, 12, 13, 14 and 15 are wholly-owned subsidiaries of the Transferee Company and upon amalgamation the share capital of these companies shall be set-off with the investments of the Transferee Company and shall stand cancelled and extinguished.

**Transferor Company nos. 1, 2, and 11**

Transferor Company nos. 1, 2 and 11 have a value less than zero, the Transferee Company has been recommended to issue one share as a consideration.

**Transferor Company no. 4**

134 Equity Shares of Rs. 10/- each, credited as fully paid-up, of the Transferee Company for every 10000 Equity Shares of Rs.10/- each held in Transferor Company no. 4.

**Transferor Company no. 6**

52 Equity Shares of Rs. 10/- each, credited as fully paid-up, of the Transferee Company for every 10000 Equity Shares of Rs.10/- each held in Transferor Company no. 6.

**Transferor Company no. 9**

99 Equity Shares of Rs. 10/- each, credited as fully paid-up, of the Transferee Company for every 10000 Equity Shares of Rs.10/- each held in Transferor Company no. 9.

10. In view of the approval accorded by the Shareholders and Creditors of the Petitioner Companies ; representation / reports filed

by the Regional Director, Northern Region and the Official Liquidator,  
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attached with this Court to the proposed Scheme of Amalgamation, there appears to be no impediment to grant of sanction to the Scheme of Amalgamation. 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 copy of the order be filed with the Registrar of Companies within 30 days from the date of receipt of the same. In terms of the provisions of section 391 and 394 of the Companies Act, 1956, and in terms of the Scheme, the whole or part of the undertaking, the properties, rights and powers of Petitioner nos. 1 to 15 be transferred to and vest in the Transferee Company without any further act or deed. Similarly, in terms of the Scheme, all the liabilities and duties of Petitioner nos. 1 to 15 be transferred to the Transferee Company without any further act or deed. Upon the Scheme coming into effect, Petitioner nos. 1 to 15 shall stand dissolved without winding up. It is, however, clarified that this order will not be construed as an order granting exemption from payment of stamp duty or taxes or any other charges, if payable in

accordance with any law ; or permission/compliance with any other requirement which may be specifically required under any law.

11. Learned Counsel for the Petitioner Companies states that the Petitioner Companies would voluntarily deposit a sum of Rs. 1,00,000/- with the Common Pool of the Official Liquidator within three weeks from today. The statement is accepted.

12. The Petition is allowed in the above terms.

Order Dasti

**INDERMEET KAUR, J**

**OCTOBER 17, 2012**

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