

* **IN THE HIGH COURT OF DELHI AT NEW DELHI**
% *Date of Judgment: 06.8.2012*

+ **COMPANY APPLICATION NO (M) 123 OF 2012**

BRAHMAPUTRA INFRAPROJECT LTD
APPLICANT/TRANSFEROR COMPANY

AND

BRAHMAPUTRA INFRASTRUCTURE LTD
APPLICANT/TRANSFeree COMPANY

Through: Mr. Rajeev K Goel, Advocate for
the Applicants.

CORAM:
HON'BLE MS. JUSTICE INDERMEET KAUR

INDERMEET KAUR, J.(Oral)

1. This is a first motion joint Application under sections 391 & 394 of the Companies Act, 1956, in connection with the Scheme of Amalgamation of Brahmaputra Infraproject Ltd with Brahmaputra Infrastructure Ltd. A copy of the proposed Scheme of Amalgamation is filed along with the Application.

2. It is stated that the Registered Offices of both the Applicant Companies are situated within the National Capital Territory of Delhi and are within the jurisdiction of this Court.

3. Mr Rajeev K Goel, Learned Counsel for the Applicant Companies submitted that no proceedings under sections 235 to 251 of the Companies Act, 1956 are pending against any of the Applicant Companies as on the date of the present Application.

4. The proposed Scheme has been approved by the Board of Directors of both the Applicant Companies.

5. Status of the Shareholders, Secured and Un-secured Creditors of the Applicant Companies and the consents obtained for the proposed Scheme is clearly apparent from the chart given below:

Company	No. of Share Holders	Consent Given	No. of Secured Creditors	Consent Given	No. of Un-secured Creditors	Consent Given
Transferor Company	1,482	<i>Not Obtained¹</i>	18	<i>Not Obtained¹</i>	2,531	<i>Not Obtained¹</i>
Transferee Company	18	All	60	<i>Not Obtained¹</i>	5,625	<i>Not Obtained¹</i>

¹Meetings are proposed to be convened under the supervision of this Hon'ble Court.

6. A prayer has been made for dispensation of the requirement of convening meeting of Shareholders of the Transferee Company. Further, separate meetings of Shareholders, Secured Creditors and Un-secured Creditors of the Transferor Company; and Secured Creditors and Un-secured Creditors of the Transferee Company are proposed to be held under the supervision of this Court.

7. In view of the written consents/NOC obtained, the requirement of convening meeting of the Shareholders of the Transferee Company is dispensed with.

8. Further, separate meetings of Shareholders, Secured Creditors and Un-secured Creditors of the Transferor Company; and Secured Creditors and Un-secured Creditors of the Transferee Company will be held on Saturday, 15th September, 2012 at Modi Hall, PHD Chamber of Commerce and Industry, PHD House, 4/2, Siri Institutional Area, August Kranti Marg, New Delhi-110 016, as per the following Schedule:

<i>Company</i>	<i>Shareholders</i>	<i>Secured Creditors</i>	<i>Un-secured Creditors</i>
Transferor Company	11.30 A.M.	2.00 P.M.	4.00 P.M.
Transferee Company	N.A.	3.00 P.M.	5.0 .M.

9. Pratiti Rungta, Advocate, Cell No.9899984879 is appointed as the Chairperson and Mr.R.K.Gupta, Cell No.9810340129 is appointed as the Alternate Chairperson for the meeting of Shareholders of the Transferor Company. They would be paid a fee of Rs.50,000/-each. Mr.Shamsher Kaushik, Official of this Court, Cell No.9999292525 and Mr.Dharampal, Official of this Court, Cell No.9136590750 will provide secretarial assistance to the Chairperson and the Alternate Chairperson. They shall be paid a fee of Rs.10,000/- each for this purpose.

10. Ms.Radhika Sardana, Cell No.9999733933 is appointed as Chairperson and Mr.Suwinder Singh Chadha, Advocate, Cell No.9810340129 is appointed as Alternate Chairperson for meetings of Secured Creditors of the Transferor Company. They would be paid a fee of Rs.50,000/- each. Mr.Vipin Kumar, Cell No.8800166315 and Mr.Manik Banik, Cell No.9958792391 will provide secretarial

assistance to the Chairperson and the Alternate Chairperson. They shall be paid a fee of Rs.10,000/- each for this purpose.

11. Mr.Ashish Jain, Advocate, Cell No.9811125100 is appointed as Chairperson and Mr.Harish Kumar, Advocate, Cell No.9810489488 is appointed as Alternate Chairperson for meetings of Un-secured Creditors of the Transferor Company. They would be paid a fee of Rs.50,000/- each. Mr.Shashi Kumar, Official of this Court, Cell No.9910391365 and Mr.Naresh Kumar, Official of this Court, Cell No.9911776651 will provide secretarial assistance to the Chairperson and the Alternate Chairperson. They shall be paid a fee of Rs.10,000/- each for this purpose.

12. Mr.Sharan Dev Singh Thakur, Cell No.987137675 is appointed as Chairperson and Mr.O.P.Sharma, Cell No.9910095552 is appointed as Alternate Chairperson for meetings of Secured Creditors of the Transferee Company. They would be paid a fee of Rs.50,000/- each. Mr.Gian Chand, Official of this Court, Cell No.9910390864 and Mr.Prashant Rawat, Cell No.9910390948 will provide secretarial

assistance to the Chairperson and the Alternate Chairperson. They shall be paid a fee of Rs.10,000/- each for this purpose.

13. Mr. Sanjeev Sabharwal, Advocate, Cell No.9810031680 is appointed as Chairperson and Mr.Anunya Mehta, Advocate, Cell No.9899834055 is appointed as Alternate Chairperson for meetings of Un-secured Creditors of the Transferee Company. They would be paid a fee of Rs.50,000/- each. Mr.Kuldeep Rawat, Official of this Court, Cell No.9717306086 and Mr.Hari Om, Official of this Court Cell No.9971843622 will provide secretarial assistance to the Chairperson and the Alternate Chairperson. They shall be paid a fee of Rs.10,000/- each for this purpose.

14. The Transferor and Transferee Companies are also directed to publish advance notice of the aforesaid proposed meetings in 'Business Standard' (English, Delhi Edition) and 'Dainik Bhaskar' (Hindi, Delhi Edition). The advertisements shall be published minimum 21 days in advance before the scheduled date of meetings.

15. Individual notices of the proposed meetings would be sent by ordinary post minimum 21 days in advance before the scheduled date of

meetings. The Chairpersons will ensure that dispatch is made under his/her supervision or under the supervision of his/her authorized representative.

16. It is submitted that the Transferor and Transferee Companies have large number of Un-secured Creditors which are of small amount. Mr.Rajeev Goel, learned Counsel for the Applicants submitted that these Un-secured Creditors constitute a small proportion of the total value of Un-secured Creditors of these Companies. A prayer has been made to dispense with the requirement of sending individual notices to the Un-secured Creditors of Transferor Company and Transferee Company for value up to Rs.25,000/- each. In view of the averments made in the Application, the said prayer is granted. Accordingly, the requirement of sending individual notices to the Un-secured Creditors of Transferor and Transferee Companies for value up to Rs.25,000/- each by post is dispensed with. Notice through News Paper advertisements will be treated as the proper notice for such Un-secured Creditors. It is, however, clarified that all such Un-secured Creditors of Transferor and

Transferee Companies are entitled to attend and vote at the respective meetings.

17. The quorum for the meetings are fixed as follows:

<i>Company</i>	<i>Shareholders</i>		<i>Secured Creditors</i>		<i>Un-Secured Creditors</i>	
	<i>No.</i>	<i>%</i>	<i>No.</i>	<i>%</i>	<i>No.</i>	<i>%</i>
Transferor Company	5	15	2	15	25	15
Transferee Company	-	-	2	15	25	15

18. It is also directed that if the Quorum is not present in the meetings, the respective meeting would be adjourned for 30 minutes and the persons present in the meeting would be treated as proper quorum.

19. Voting by proxy is permitted provided that the proxy in the prescribed form and duly signed by the person entitled to attend and vote at the aforesaid meetings or by authorised representative, is filed with the Company at its registered office, not later than 48 hours before the said meetings.

20. Chairperson/Alternate Chairperson shall file their reports within 2 weeks of the conclusion of the respective meetings.

21. The application stand allowed in the aforesaid terms.

Order Dasti.

INDERMEET KAUR, J

AUGUST 06, 2012
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