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* IN THE HIGH COURT OF DELHI AT NEW DELHI

% *Date of Judgment: 12th October, 2012.*

+ CO. APPL. (M) 162/2012

IN THE MATTER OF
THE SCHEME OF ARRANGEMENT OF

ERA BUILDSYS LIMITED Transferor Company

AND

ERA E-ZONE (INDIA) LTD. Transferee Company

Through Mr. Manoj K. Singh, Mr. Vishal
Gera, Mr. Pratik Batta and
Mr. Karan Gandhi, Adv.

CORAM:

HON'BLE MS. JUSTICE INDERMEET KAUR

INDERMEET KAUR, J. (Oral)

1. This is a first motion joint application under Section 391 and 394 of the Companies Act, 1956 in connection with the Scheme of Arrangement of Era Buldsys Ltd. with Era E-Zone India Ltd. A copy of the proposed Scheme of arrangement is filed along with the application.

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

3. Mr. Manoj Kumar Singh, the learned counsel for the Applicant Companies submitted that no proceedings under Sections 235 to 251 of the Companies Act are pending against any of the Applicant Companies as on the date of the present application. The proposed Scheme has been approved by the Board of Directors of both the Applicant Companies.

4. The status of share holders, secured and unsecured creditors of the Applicant Companies and the consent obtained for the proposed scheme is clearly apparent from the chart given below:-

	Transferor Company	Transferee Company
No. of share holders	10	25.24% held by Promoters 74.76% held by others.
Consent given	By 9 (94.6%)	Not obtained
No. of secured creditors	23	Nil
Consent Given	Not obtained	N/a
No. of unsecured creditors	509	32
Consent given	Not obtained	Not obtained

5. The Transferor Company has 10 equity share holders out of which 9 have given their consent and their respective NOCs are annexed along with the present application which makes up 94.6% in value. In view of the prayer made in the aforementioned application their meeting is

accordingly dispensed with.

6. There are 23 secured creditors of the transferor company; their consent have not been obtained; a meeting is required to be held of the secured creditors of the Transferor Company. There are 509 unsecured creditors of Transferor Company; their consent has also not been obtained; a meeting of the unsecured creditors of the Transferor Company is ordered to be held.

7. In the Transferee Company there are no secured creditors. There are 10 shareholders. Consent of these shareholders has not been obtained; a meeting is accordingly ordered to be convened of the shareholders. There are 32 unsecured creditors of the Transferee Company; their consent has also not been obtained; a meeting is also ordered to be convened of the unsecured creditors of the Transferee company.

8. The aforementioned separate meetings of secured creditors and unsecured creditors of the Transferor Company; and share holders and unsecured creditors of the Transferee Company shall be held at Executive Club, 439, Village Shahoorpur, PO Fatehpur Beri, New Delhi 110074 will be held on 01.12.2012, Thursday as per the following

schedule:

Company	Shareholders	Secured Creditors	Unsecured Creditors
Transferor Company	N/A	1.30 P.M.	4.30 P.M.
Transferee Company	10.30 M	N/A	6.30 P.M.

9. Ms.Sanjana Malik, Advocate, Cell No.9810002149 is appointed as the Chairperson and Mr.K.G.Malik, Cell No.9971988890 is appointed as the Alternate Chairperson for the meeting of shareholders Creditors of the Transferee Company. They would be paid a fee of Rs. 50,000/- each. Mr.Suresh, Cell No.8750216258 and Mr.Sanjay Kumar, Cell No.9868009774 shall 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. Mr.Shailendra Singh, Advocate, Cell No.9810116732 is appointed as the Chairperson and Ms.Diksha Khurana, Cell No.9811911222 is appointed as the Alternate Chairperson for the meeting of Secured Creditors of the Transferor Company. They would

be paid a fee of Rs. 50,000/- each. Mr.Rajesh Kumar Chouhan, Cell No.9717687721 and Ms.Babita Rawat, Cell No.9540217526 shall 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.Ishan Arora, Advocate, Cell No.9810722007 is appointed as the Chairperson and Mr.Ramesh Chand, Court Officer, Cell No.9910390934 is appointed as the Alternate Chairperson for the meeting of Un-Secured Creditors of the Transferor Company. They would be paid a fee of Rs. 50,000/- each. Mr.Rajinder Singh Rawat, Cell No.8826771372 and Ms.Bimla Devi, Cell No. 9958713230 shall 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.Rajiv Bahl, Advocate Cell No.989900888 is appointed as the Chairperson and Ms.Navjot Neelam, Advocate, Cell No.9818422040 is appointed as the Alternate Chairperson for the meeting of Un-Secured Creditors of the Transferee Company. They would be paid a fee of Rs. 50,000/- each. Mr.Madan Lal, Cell No.9958792409 and Mr.Jatinder

Singh, Cell No.9910391361 shall 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. The quorum of the meetings of Secured Creditors and Equity Shareholders of Transferee Company are fixed as follows:

Company	Share holders	Secured Creditors	Unsecured Creditors
Transferor Company	-	20%	20%
Transferee Company	20%	-	20%

14. It is also directed that if the Quorum is not present in the meetings, the meetings would be adjourned for 30 minutes and thereafter, the persons present in the meetings would be treated as proper quorum. For the purpose of computing the quorum the valid proxies shall also be considered, if the proxy in the prescribed form duly signed by the person entitled to attend and vote at the aforesaid meetings or by his authorised representative, is filed with the Registered office of the Company at least 48 hours before the said meetings. The Chairpersons and Alternate Chairpersons shall ensure that the proxy register is properly maintained.

15. The Transferor and the 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 advertisement shall be published minimum 21 days in advance before the Scheduled date of meeting.

16. Individual notice of the proposed meetings would be sent by ordinary post minimum 21 days in advance before the scheduled date of meeting. The Chairperson will ensure that dispatch is made under his/her supervision or their authorised representatives.

17. It is submitted that the Transferor Company has a total unsecured creditors of Rs.91,01,99,119.42/- consisting of 509 unsecured creditors. It is further submitted that out of the total number of 509 unsecured creditors, 347 unsecured creditors amount for a value of Rs.3,00,00,00/- each thereby constituting 2.69% of the total unsecured creditor. A prayer has been made to dispense with the requirement of sending individual notices to the unsecured creditors of the Transferor Company for value upto Rs.300,000.00 each. In view of the averments made in the application, the said prayer is granted. Accordingly the requirement of sending individual notices to the unsecured creditors of the Transferor

Company for value up to Rs.3,00,000.00 is dispensed with. Notice through newspaper advertisement will be treated as proper notice for unsecured creditors. However, it is clarified that all such unsecured creditors of Transferor Company are entitled to attend at the respective meetings.

18. The Chairpersons and Alternate Chairpersons appointed for the meetings will be at liberty to issue suitable directions to the management are conducted in a just, free and fair manner.

19. The Chairpersons/Alternate Chairpersons shall file their reports within two weeks of the conclusion of the respective meetings.

20. The application stands allowed in the aforesaid terms.

Order Dasti.

INDERMEET KAUR, J.

OCTOBER 12, 2012

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