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

% *Date of Judgment: 30th November, 2012*

+ **CO. APPL. (M) 182/2012**

IN THE MATTER OF

MAY FAIR INVESTMENT PVT LTD Petitioner/
Transferor Company No. 1

AND

PRAKAUSALI INVESTMENT
(INDIA) PVT. LTD. Petitioner/
Transferor Company No. 2

WITH

MAY FAIR CAPITAL PVT. LTD Petitioner
Transferee Company

Through: Mr. Saurabh Kalia and
Mr. Sameer Chaudhary, Adv.

CORAM:

HON'BLE MS. JUSTICE INDERMEET KAUR

INDERMEET KAUR, J. (Oral)

1. This is a first motion joint application under Sections 391 to 394 of the Companies Act, 1956, (for short 'Act') in connection with the Scheme of Amalgamation and Arrangement (for short 'Scheme') among May Fair Investments Private Limited (hereinafter referred to as "First

Transferor Company”) and Prakausali Investment (India) Private Limited (hereinafter referred to as “Second Transferor Company”) with MayFair Capital Private Limited (hereinafter referred to as “Transferee Company”). A copy of the proposed Scheme is filed along with the application as Annexure-A-11.

2. The registered offices of First Transferor Company, Second Transferor Company and the Transferee Company are situated within the National Capital Territory of Delhi and are within the jurisdiction of this Court.

3. Details with regard to the date of incorporation of First Transferor Company, Second Transferor Company and the Transferee Company, their respective Authorized, Issued, Subscribed and Paid up Capital have also been given in the Application.

4. Copies of the Memorandum and Articles of Association as well as the latest audited Annual Accounts for the year ended 31st March, 2012 of First Transferor Company, Second Transferor Company and the Transferee Company have also been enclosed with the Application.

5. Learned Counsel for the Applicant Companies submit that no proceeding under Sections 235 to 251 of the Act is pending against any of the Applicant Companies as on the date of the present Application.

6. The proposed Scheme has been approved by the Board of Directors of First Transferor Company, Second Transferor Company and the Transferee Company. Copies of the Board Resolutions have been filed along with the Application.

7. The status of the Shareholders, Secured and Un-secured Creditors of First Transferor Company, Second Transferor Company and the Transferee Company and the Consents obtained by them to 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
	Page No.	Page No.	Page No.	Page No.	Page No.	Page No.
Transferor Company No.1	4	4	6	-	9	8
	293	294-297	368-368A	-	314-315	316-329
Transferor Company No.2	6	6	17	-	12	12
	298	299-306	369-370	-	330-331	332-355
Transferee Company	5	5	NIL	N.A.	5	5
	307	308-313	356	N.A.	357-358	359-367

8. A prayer has been made for dispensation of the requirement of convening meetings of equity shareholders, and unsecured creditors of the Transferor Companies. Further, a prayer has been made for dispensation of the requirement of convening meeting of the equity shareholders, secured creditors and unsecured creditors of the Transferee Company.

9. In view of the written consents/NOC given by all the equity shareholders and unsecured creditors consents which constitute 80.62% in value and 88.88% in numbers in compliance with the provisions of Section 391(2) of the Companies Act. 1956. Hence the requirement of convening meeting of equity shareholders and unsecured creditors of the First Transferor Company is dispensed with.

10. In view of the written consents/NOC given by all the equity shareholders and unsecured creditors. Hence the requirement of convening meeting of equity shareholders and unsecured creditors of the Second Transferor Company is dispensed with.

11. In view of the written consents/NOC given by all the equity shareholders and unsecured creditors of the Transferee Company, the requirement of convening meeting of equity shareholders, and

unsecured creditors of the Transferee Company is dispensed with. There are no secured creditors in the Transferee Company, thus the requirement of convening meeting of secured creditors of Transferee Company does not arise.

12. A prayer is made before the Hon'ble Court to convene the meeting of secured creditors with respect to First Transferor and Second Transferor / Applicant Companies, their meetings are directed to be convened and held on 11th January, 2013 at The Claridges, Aurangzeb Road, New Delhi at 12 Noon and 2 P.M. respectively.

13. Ms. Zubeda Begum, Advocate, Cell No.9868119078 is appointed as the Chairperson and Ms.Anju Khurana, Officer of the Court, Cell No.9717394848 is appointed as the Alternate Chairperson for the meeting of secured creditors of the First Transferor Company. They would be paid a fee of Rs.50,000/- each. Mr.Madan Singh, Cell No.9910532504 and Mr.Ram Bilas, Cell No.8826534483 shall provide secretarial assistance to the Chairperson and the Alternate Chairperson. They shall be paid a fee of 10,000/- each for this purpose.

14. Ms.Rashmi Kathpalia, Advocate, Cell No.9810050146 is appointed as the Chairperson and Ms.Santosh Kohli, Advocate, Cell No.995832029 is appointed as the Alternate Chairperson for the meeting of secured creditors of the Second Transferor Company. They would be paid a fee of Rs.50,000/- each. Mr.Kundan Lal Sharma, Cell No.9910390863 and Mr.Gabbar Singh, Cell No.9968894499 shall provide secretarial assistance to the Chairperson and the Alternate Chairperson. They shall be paid a fee of 10,000/- each for this purpose.

15. The quorum of the meeting of secured creditors of the First Transferor Company shall be 2 in number and 10% in value. The quorum of the meeting of secured creditors of the Second Transferor Company shall be 4 in number and 10% in value.

16. In case the quorum as noted above for the above meetings is not present at the meeting, then the meeting shall be adjourned by half an hour, and thereafter the persons present and voting shall be deemed to constitute the 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 meeting is filed with the Registered Office of the Applicant Company at least 48

hours before the meeting. The Chairperson and Alternate Chairpersons shall ensure that the proxy register is properly maintained.

17. The Chairpersons and Alternate Chairpersons shall ensure that notice convening the aforesaid meetings of the First Transferor and Second Transferor Companies, along with the copies of the scheme and statement under section 393 of the Companies Act 1956 is sent to the secured creditors of the First Transferor and Second Transferor Companies by registered post at least 21 days before the date appointed for the meeting, in their presence or in the presence of their authorized representatives. Notice of the meetings shall also be published in the Delhi edition of the newspapers, The Statesman (English) and Veer Arjun (Hindi) in terms of the Companies (Court) Rules, 1959, at least 21 days before the date appointed for the meeting.

18. The Chairperson and Alternate Chairpersons appointed for the meetings will be at liberty to issue suitable directions to the management of the First Transferor and Second Transferor Companies so that the aforesaid meetings are conducted in a just, free and fair manner.

19. The Chairpersons/ Alternate Chairpersons will file their reports within two weeks from the date of the aforesaid meetings.

20. The application stands allowed in the aforesaid terms.

Order dasti.

INDERMEET KAUR, J

NOVEMBER 30, 2012

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