

\$~18

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

Date of decision: 5th July, 2013

+ CO. PET. 121 OF 2013

VIDUR ADVERTISING PVT LTD.

.....Petitioners

Through: Mr. P. Nagesh with Mr. Ashutosh
Gupta, Advocates for the
Petitioners.

Mr. K.S. Pradhan, Dy. ROC for the
Regional Director

Mr. Rajiv Bahl, Advocate for the
Official Liquidator

CORAM:

HON'BLE MR. JUSTICE R.V.EASWAR

R. V. EASWAR, J.: (ORAL)

1. This second motion joint petition has been filed under Sections 391 to 394 of the Companies Act, 1956 ('Act') by the Petitioners seeking sanction of the Scheme of Arrangement ('Scheme') among Exclusive Trexim Private Limited, Vidur Advertising Private Limited (hereafter referred to as 'Transferor companies') and Chharia Holdings Private Limited (hereafter referred to as 'Transferee company') [hereafter collectively referred to as 'Petitioner companies'].

2. The registered offices of the Petitioner companies are situated at New Delhi, within the jurisdiction of this Court.

3. The details of the dates of incorporation of Petitioner companies, their authorized, issued, subscribed and paid up capital have been set out in the petition.

4. The copies of the Memorandum and Articles of Association as well as the last audited annual accounts for the year ended 31st March 2012 of the Petitioner companies have also been enclosed with the petition.

5. The copies of the resolutions passed by the Boards of Directors ('BoDs') of the Petitioner companies approving the Scheme have also been placed on record.

6. Learned counsel for the Petitioners submit that no proceedings under Sections 235 to 251 of the Act are pending against the Petitioner companies.

7. The Petitioner companies had earlier filed CA (M) 26 of 2013 in this Court seeking directions for dispensation of the meetings. By order dated 25th February 2013, this court allowed the application and dispensed with the requirement of convening meetings of equity shareholders, secured and unsecured creditors of the Petitioner companies.

8. The Petitioner companies have thereafter filed the present petition seeking sanction of the Scheme. By order dated 15th March 2013, notice in the petition was directed to be issued to the Regional Director ('RD') and the Official Liquidator ('OL'). Citations were also directed to be published in 'Business Standard' (English) and 'Business Standard' (Hindi). An affidavit of service and publication of notice has been filed by the petitioners showing compliance regarding service of the petition on the RD and the OL and also regarding publication of citations in the aforesaid newspapers on 13th June 2013. Copies of the news papers cuttings, in original, containing the publications have been filed with the said affidavit.

9. Pursuant to the notices issued, the OL sought information from the Petitioner companies. Based on the information received the OL has filed his report dated 3rd July 2013 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 do not appear to have been conducted in a manner prejudicial to the interest of its members, creditors or to public interest.

10. In response to the notices issued in the petition, the RD has filed his affidavit/report dated 26th June 2013. Relying on the Scheme, he has

stated that, upon sanction of the Scheme, all the employees of the Transferor company shall become the employees of the Transferee company without any break or interruption in their services.

11. No objection has been received to the Scheme from any other party. Mr. Rakesh Chharia, authorized representative of the Petitioner companies has filed his affidavit dated 01st July 2013, confirming that neither the petitioner companies nor their counsel has received any objection pursuant to the citations published in the newspapers.

12. Even today, during the hearing Mr. Rajiv Bahl, Learned counsel for the OL and Mr. K.S. Pradhan, Dy. ROC for RD state that they have no objection to the present Scheme being sanctioned.

13. In view of the approval accorded by the shareholders and creditors of the Petitioner companies, representations/reports filed by the RD and the OL, to the proposed Scheme, there appears to be no impediment to the grant of sanction to the Scheme. Consequently, sanction is hereby granted to the Scheme under Section 391 and 394 of the Act. The Petitioner companies will comply with the statutory requirements in accordance with law.

14. Certified copy of the order shall be filed with the Registrar of Companies within 30 days from receipt of the same. In terms of the provisions of Section 391 and 394 of the Act and in terms of the Scheme, the whole or part of the undertaking, the property, assets, rights and powers of the Transferor companies 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 the Transferor companies shall be transferred to the Transferee company without any further act or deed. Upon the Scheme coming into effect, the Transferor companies shall stand dissolved without winding up.

15. 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.

16. Learned counsel for the Petitioners states that the Petitioner companies would voluntarily deposit a sum of Rs. 1,00,000/-(Rupees One Lakh) in the Common Pool Fund of the OL within three weeks from today. The statement is taken on record.

17. The petition is allowed in the above terms.

Order be given dasti.

JULY 5, 2013

ms

R.V. EASWAR, J.