

IN THE HIGH COURT OF DELHI AT NEW DELHI
CO.APPL. (M) 153/2016

IN THE MATTER OF:

RANCHEM PRIVATE LIMITED

.... Transferor/ Applicant Company No. 1

AND

RWL HEALTHWORLD LIMITED

.... Demerged/ Applicant Company No. 2

AND

RHC HOLDING PRIVATE LIMITED

.... Transferee/ Resulting/ Applicant Company No. 3

Through: Mr. Pawan Sharma, Mr. Sumit
Garg and Mr. Saaranish Sadhoo,
Advocates

CORAM:

HON'BLE MR JUSTICE SIDDHARTH MRIDUL

ORDER
26.10.2016

1. The present is a first motion application, filed jointly, under Sections 391 to 394 of the Companies Act, 1956 (hereinafter referred to as 'the Act') in connection with the Scheme of Arrangement (hereinafter referred to as 'Scheme') of Ranchem Private Limited (hereinafter referred to as

‘Transferor/Applicant Company No.1’), RWL Healthworld Limited (hereinafter referred to as ‘Demerged/ Applicant Company No. 2’) and RHC Holding Private Limited (hereinafter referred to as ‘Transferee/ Resulting/Applicant Company No.3’) and their respective shareholders and creditors with respect to the:

- i. amalgamation of Ranchem Private Limited into RHC Holding Private Limited; and
- ii. demerger of Retail Business Division of RWL Health world Limited into RHC Holding Private Limited.

2. The Transferor/Applicant Company No. 1, Demerged/Applicant Company No. 2 and Transferee/Resulting/Applicant Company No. 3 are hereinafter collectively referred to as the ‘Applicant Companies’.

3. The registered offices of the Applicant Companies are situated at New Delhi, within the jurisdiction of this Court.

4. The details *qua* the date of incorporation of the Applicant Companies, their authorized, issued, subscribed and paid-up share capital have been set out in detail in the present application.

5. A copy of the proposed Scheme has been filed on record.

6. Copies of the Memorandum of Association and Articles of Association of the Applicant Companies and latest audited financial statements of the

Applicants for the financial year ended on March 31, 2016, along with the respective auditors' reports, have also been enclosed with the present application.

7. It has been submitted on behalf of the Applicant Companies that no proceedings under Sections 235 to 251 of the Act or under corresponding provisions of the Companies Act, 2013 are pending against the Applicant Companies as on the date of filing of the present application.

8. The proposed Scheme has been approved by the Board of Directors (hereinafter referred to as 'BOD') of the Applicant Companies; by the BOD of Transferor/ Applicant Company No. 1 on May 23, 2016; by the BOD of Demerged/ Applicant Company No. 2 on May 19, 2016; and by the BOD of Transferee/ Resulting/ Applicant Company No. 3 on May 23, 2016. Copies of the respective Board Resolutions of the Applicant Companies have been filed and the same are on record.

9. The status of the equity shareholders, preference shareholders, secured creditors and unsecured creditors of the Applicant Companies and the consents obtained from them for the proposed Scheme is clearly apparent from the chart given in the application which is reproduced as hereunder:

Particulars	Transferor/ Applicant	Demerged/ Applicant	Transferee/ Resulting/
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	Company No. 1	Company No. 2	Applicant Company No. 3
No. of Equity Shareholders	2	8	5
Consents given	100% in number and value	100% in number and value	100% in number and value
No. of Preference Shareholder	Not Applicable	1	1
Consents Given	Not Applicable	100% in number and value	100% in number and value
No. of Secured Creditors	2	3	20
Consents given	100% in number and value	NIL	NIL
No. of Un-secured Creditors	18	541	18
Consents given	NIL	NIL	NIL

10. A prayer has been sought in the present application for dispensation of the requirement of convening separate meetings of, (a) the equity shareholders and secured creditors of the Transferor/ Applicant Company No. 1; (b) the equity shareholders and preference shareholder(s) of the Demerged/ Applicant Company No. 2; and (c) the equity shareholders and preference shareholder(s) of the Transferee/ Resulting/ Applicant Company No. 3. Further, a prayer has been sought in the present application for dispensing with the issuance and publication of notices of the said meetings in newspapers.

11. The written consents/ NOCs given by, (a) all the equity shareholders and all the secured creditors of the Transferor/ Applicant Company No. 1; (b) all the equity shareholders and the sole preference shareholder of the Demerged/ Applicant Company No. 2; and (c) all the equity shareholders and the sole preference shareholder of the Transferee/ Resulting/ Applicant Company No. 3, have been placed on record. The same have been examined and have been found in order.

12. In view of the above, the requirement of convening separate meetings of, (a) the equity shareholders and secured creditors of the Transferor/ Applicant Company No. 1; (b) the equity shareholders and preference shareholder(s) of the Demerged/ Applicant Company No. 2; and (c) the equity shareholders and preference shareholder(s) of the Transferee/ Resulting/ Applicant Company No. 3 is dispensed with.

13. In view of the foregoing, the question of dispensing with the requirement of issuance and publication of notices of the said meetings in newspapers does not arise.

14. Further, a prayer has been sought in the present application for directions for convening separate meetings of, (a) unsecured creditors of the Transferor/ Applicant Company No. 1; (b) secured creditors and unsecured creditors of the

Demerged/ Applicant Company No. 2; and (c) secured creditors and unsecured creditors of the Transferee/ Resulting/ Applicant Company No. 3.

15. Consequently, it is hereby directed that separate meetings of, (a) unsecured creditors of the Transferor/ Applicant Company No. 1; (b) secured creditors and unsecured creditors of the Demerged/ Applicant Company No. 2; and (c) secured creditors and unsecured creditors of the Transferee/ Resulting/ Applicant Company No. 3 be convened. The necessary details *qua* the 5 (five) meetings to be held are elaborated in the following paragraphs.

16. As on August 31, 2016, the Transferor/ Applicant Company No. 1 has 18 (eighteen) unsecured creditors and a direction has been sought to convene and hold their meeting to seek their approval to the proposed Scheme. Considering the facts and circumstances as aforesaid, a meeting of the unsecured creditors of the Transferor/ Applicant Company No. 1 shall be held on Friday, December 30, 2016 at 10:00 a.m. at 54, Janpath, New Delhi – 110001. The necessary details *qua* convening the same are enumerated hereinbelow:

- i. Mr. N.Jagdish, Advocate, Mobile No.9871414467 is appointed as the Chairperson and Mr. Udit Malik, Advocate, (Mob. No. 9811981128) is appointed as the Alternate Chairperson to conduct the said meeting.
- ii. The Quorum of the meeting of the unsecured creditors of the Transferor/ Applicant Company No. 1 shall be 50% in number and more than 50% in value of the total unsecured debt.

17. As on August 31, 2016, the Demerged/ Applicant Company No. 2 has 3 (three) secured creditors and a direction has been sought to convene and hold their meeting to seek their approval to the proposed Scheme. Considering the facts and circumstances as aforesaid, a meeting of the secured creditors of the Demerged/ Applicant Company No. 2 shall be held on Friday, December 30, 2016 at 2:30 p.m. at 54, Janpath, New Delhi – 110001. The necessary details *qua* convening the same are enumerated hereinbelow:

- i. Mr. Kamal Nijhawan, Advocate, (Mobile No.9810077957) is appointed as the Chairperson and Ms. Jhanvi Dubey, Advocate (Mob No. 9810935585) is appointed as the Alternate Chairperson to conduct the said meeting.
- ii. The Quorum of the meeting of the secured creditors of the Demerged/ Applicant Company No. 2 shall be 50% in number and more than 50% in value of the total secured debt.

18. As on August 31, 2016, the Demerged/ Applicant Company No. 2 has 541 (five hundred and forty one) unsecured creditors and a direction has been sought to convene and hold their meeting to seek their approval to the proposed Scheme. Considering the facts and circumstances as aforesaid, a meeting of the unsecured creditors of the Demerged/ Applicant Company No. 2 shall be held on Friday, December 30, 2016 at 4:00 p.m. at 54, Janpath, New Delhi – 110001. The necessary details *qua* convening the same are enumerated hereinbelow:

- i. Mr.Kishore Gajaria, Advocate, (Mobile No.9811159082) is appointed as the Chairperson and Mr. R.S. Kundu, Advocate (Mob. No.9811079074) is appointed as the Alternate Chairperson to conduct the said meeting.
- ii. The Quorum of the meeting of the unsecured creditors of the Demerged/ Applicant Company No. 2 shall be 50% in number and more than 50% in value of the total unsecured debt.

19. As on August 31, 2016, the Transferee/ Resulting/ Applicant Company No. 3 has 20 (twenty) secured creditors and a direction has been sought to convene and hold their meeting to seek their approval to the proposed Scheme. Considering the facts and circumstances as aforesaid, a meeting of the secured creditors of the Transferee/ Resulting/ Applicant Company No. 3 shall be held on Friday, December 30, 2016 at 11:30 a.m. at 54, Janpath, New Delhi – 110001. The necessary details *qua* convening the same are enumerated hereinbelow:

- i. Mr. Maneesh Goyal, Advocate, (Mobile No. 9811179795) is appointed as the Chairperson and Mr. Mudit Gupta, Advocate (Mobile No.9910687976) is appointed as the Alternate Chairperson to conduct the said meeting.
- ii. The Quorum of the meeting of the secured creditors of the Transferee/ Resulting/ Applicant Company No. 3 shall be 50% in number and more than 50% in value of the total secured debt.

20. As on August 31, 2016, the Transferee/ Resulting/ Applicant Company No. 3 has 18 (eighteen) unsecured creditors and a direction has been sought to convene and hold their meeting to seek their approval to the proposed Scheme. Considering the facts and circumstances as aforesaid, a meeting of the unsecured creditors of the Transferee/ Resulting/ Applicant Company No. 3 shall be held on Friday, December 30, 2016 at 1:00 p.m. at 54, Janpath, New Delhi – 110001. The necessary details *qua* convening the same are enumerated hereinbelow:

- i. Ms Shriya Misra, Advocate, (Mobile No.9818105375) is appointed as the Chairperson and Ms. Gayatri Aryan, Advocate (Mobile No.9971054995) is appointed as the Alternate Chairperson to conduct the said meeting.
- ii. The Quorum of the meeting of the unsecured creditors of the Transferee/ Resulting/ Applicant Company No. 3 shall be in 50% number and more than 50% in value of the total unsecured debt.

21. In case the quorum as noted above for the above meetings is not present at the meetings, then the meetings shall be adjourned by half an hour, and thereafter, the person(s) present and voting shall be deemed to constitute the quorum. For the purpose of computing the quorum, the valid proxies received by the relevant Applicant Companies shall also be considered, if the proxy in the prescribed form duly signed by the person entitled to attend and vote at the

respective meetings is filed at the registered offices of the respective Applicant Companies at least 48 (forty eight) hours before the meeting. The Chairpersons and Alternate Chairpersons shall ensure that the proxy registers are properly maintained.

22. The Chairpersons and Alternate Chairpersons shall ensure that notices for convening the aforesaid meetings of, (a) unsecured creditors of the Transferor/ Applicant Company No. 1; (b) secured creditors and unsecured creditors of the Demerged/ Applicant Company No. 2; and (c) secured creditors and unsecured creditors of the Transferee/ Resulting/ Applicant Company No. 3, along with copies of the proposed Scheme and the statement under Section 393 of the Act along with the proxy form, shall be sent to the secured creditors and unsecured creditors of the respective Applicant Companies by speed post at their registered or last known addresses at least 21 (twenty one) days before the date appointed for the respective meetings, in their presence or in the presence of their authorized representatives.

23. Notice of the meetings shall also be published in Delhi editions of the newspapers 'Statesman' (English) and 'Veer Arjun' (Hindi) in terms of the Companies (Court) Rules, 1959, at least 21 (twenty one) days before the date appointed for the respective meetings.

24. The Chairpersons and Alternate Chairpersons will be at liberty to issue suitable directions to the management of Transferor/ Applicant Company No. 1, Demerged/ Applicant Company No. 2 and Transferee/ Resulting/ Applicant Company No. 3 so that the aforesaid respective meetings are conducted in a just, free and fair manner.

25. The fee of the Chairpersons and the Alternate Chairpersons for the aforesaid respective meetings shall be Rs.75,000/- each, in addition to meeting their incidental expenses, to be borne by the relevant Applicant Companies. The Chairpersons will file their reports within 2 (two) weeks from the date of holding of the aforesaid respective meetings.

26. The application stands allowed in the aforesaid terms and is disposed of accordingly.

27. A copy of this order be given *dasti*.

SIDDHARTH MRIDUL, J

OCTOBER 26, 2016
dn/sb