

**IN THE HIGH COURT OF PUNJAB AND HARYANA
AT CHANDIGARH**

CP No. 185 of 2015 (O&M)

Date of decision : 13.10.2015

In the matter of
The Scheme of Arrangement between

Rumi Education Private Limited

.... Transferor Company/ Petitioner Company I

and

Coeus Education Management Private Limited

.... Transferee Company/ Petitioner Company II

Coram: Hon'ble Mr. Justice Rajesh Bindal

Present: Mr. Atul V. Sood, Advocates, for the petitioners.

Rajesh Bindal, J.

In this petition filed under the Companies Act, 1956 (for short, 'the Act'), duly supported by affidavits, the petitioner- Companies seek dispensation of the meetings of their Equity Shareholders, Secured and Un-secured Creditors for sanctioning of the Scheme of Arrangement (Annexure P-1) of Rumi Education Private Limited (Transferor Company/ Petitioner Company I) and Coeus Education Management Private Limited (Transferee Company/ Petitioner Company II).

It is stated in the petition that the registered office of the petitioner companies is situated at Gurgaon, Haryana.

Main objects of the Transferor Company/ petitioner I and Transferee Company/ petitioner II are detailed in their respective Memorandum and Articles of Association annexed with the petition at **Annexure P-2 and P-4**, respectively.

The Board of Directors of the Transferor company and Transferee Company have approved the said Scheme in their meetings held on 20.8.2015 (Annexure P-6) and 25.8.2015 (Annexure P-7), respectively.

The authorised share capital of the Transferor Company / Petitioner I as on 1.4.2015 is ₹ 48,30,00,000/- divided into 4,83,00,000

equity shares of ₹ 10/- each. The issued, subscribed and paid up share capital of the company is ₹ 27,26,38,960/- divided into 2,72,63,896 equity shares of ₹ 10/- each.

The authorised share capital of the Transferee Company / Petitioner no. II as on 31.3.2015 is ₹ 3,00,00,000/- divided into 30,00,000 equity shares of ₹ 10/- each. The issued, subscribed and paid up share capital of the company is ₹ 3,00,00,000/- divided into 30,00,000 equity shares of ₹ 10/- each.

Transferor Company/ petitioner company I has 2 equity shareholders, as per list Annexure P-8. Both of them have given their consent to the Scheme of Arrangement, which are at Annexure P-9 (colly).

There is no secured and unsecured creditor of the Transferor Company / Petitioner Company I. Copies of the certificates to this effect issued by STRG & Associates, Chartered Accountants are annexed as Annexure P-10 and P-11.

Transferee company / petitioner company II has 2 equity shareholders. Both of them have given their consent to the Scheme of Arrangement, which are at Annexure P-13 (colly).

There is no secured creditor of the Transferee Company / Petitioner Company II. Copy of the certificate to this effect issued by Sreedar Mohan & Associates, Chartered Accountants is annexed as Annexure P-14.

Transferee Company/ petitioner company II has 3 unsecured creditors. All of them have also given their consent to the scheme of Arrangement. Their consent letters are at Annexure P-16 (colly).

The petitioner companies have confirmed that there are no investigations or proceedings pending against them under Sections 235 to 251 of the Act or the relevant corresponding provisions of the Companies Act, 2013.

It was submitted that the proposed scheme of arrangement is for the benefit of both the companies concerned and their shareholders. The proposed scheme will not adversely affect the rights of any of the creditors of the petitioner companies in any manner whatsoever.

In this view of the aforesaid factual matrix, when all the equity shareholders of both the companies, and unsecured creditors of the Transferee company have consented to the Scheme of Arrangement, convening of their meetings are ordered to be dispensed with. Since there is no secured creditor of both the companies and unsecured creditors of the Transferor company, no meeting is required.

First motion petition is disposed of accordingly.

Petitioner is at liberty to move 2nd motion petition.

13.10.2015

vs

(Rajesh Bindal)
Judge