IN THE HIGH COURT OF PUNJAB AND HARYAN AT CHANDIGARH

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CP No. 38 of 2015 (O & M)
Date of Decision : 25.5.2015

In the matter of

Composite Scheme of Arrangement among Jindal Stainless Limited and Jindal Stainless (Hisar) Limited and Jindal United Steel Limited and Jindal Coke Limited.

CORAM: HON'BLE MR. JUSTICE AMIT RAWAL

Present : Mr. Ashok Aggarwal, Senior Advocate with
Mr. Arun Kathpalia, Advocate
Mr. Anirudh Dass, Advocate
Mr. Rohit Khanna, Advocate, for the petitioner

Amit Rawal, J.

CA No. 209 of 2015 :

The prayer in this application is for dispensing with the requirement to follow the procedure under Section 101 (2) and (3) of the Companies Act, 1956 in view of the fact that the Scheme of Arrangement do not involve the diminution of liability in respect of unpaid share capital or payment to any shareholder.

In view of the above mentioned averment, the application is allowed and the permission is granted for dispensing with the requirement to follow the procedure mentioned under Section 101 (2) and (3) of the Act.

CP No. 38 of 2015 :

Vide order dated 31.3.2015, Mr. KVS Kang, Advocate, was appointed as Chairman and Mr. Aditya Jain, Advocate, was appointed as Co-Chairman for convening the meeting of Equity Shareholders of the petitioner/transferor company.

For convening meeting of Secured Creditors of the petitioner-transferor company, Mr. Vinod Khunger, Advocate as Chairman and Mr. Gaurav Rana, Advocate, as Co-Chairman were appointed.

For convening meeting of the Un-secured Creditors of the petitioner-Transferor company, Mr. Kartar Singh Malik, Advocate, as Chairman and Mr. Abhilaksh Grover, Advocate, were appointed as Co-Chairman.

Reports of the Chairman for holding the meeting of the equity shareholders, secured creditors and unsecured creditors have been filed and are taken on record.

As per the reports following number of persons have voted in favour of the scheme and against the scheme :-

For Equity Shareholders :-

Number of votes in favour	**Percentage of votes in favour**	**Number of votes against**	***Percentage of votes against***
138	99.28%	1	0.72%

Value in favour	**Percentage value in favour**	**Value against**	***Percentage value against***
₹129,992,950/-	99.85%	Rs 2000,000/-	0.15%

For Secured Creditors :-

Number of votes in favour	**Percentage of votes in favour**	**Number of votes against**	***Percentage of votes against***
36	81.75%	6	14.29%

Value in favour	**Percentage value in favour**	**Value against**	***Percentage value against***
₹110,078,902,662/-	98.15%	₹ 2,077,925,788/-	1.85%

For Unsecured Creditors :-

Number of votes in favour	**Percentage of votes in favour**	**Number of votes against**	***Percentage of votes against***
437	99.54%	2	0.46%

Value in favour	**Percentage value in favour**	**Value against**	***Percentage value against***
₹7976,430,174.73/-	87.78%	₹ 1,110,604,606.75/-	12.22%

I have gone through the said reports, favouration, against as well as percentage of value and votes. The Scheme made the requirement of Section 391(2) and 643 as majority in number representing three fourth in value of the equity share holders and creditors (secured and unsecured) who are present and voting either in person or proxy.

The reports are taken on record.

First motion petition stands disposed of accordingly.

(AMIT RAWAL)
JUDGE

25.5.2015
Ashwani