

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

CP No. 69 of 2015 (O&M)

Date of decision : 22.9.2015

Venezia Hospitality Private Limited

.... Transferor / Petitioner no. 1

And

3 B Infrastructure Private Limited

.... Transferee / Petitioner no. 2

Coram: Hon'ble Mr. Justice Rajesh Bindal

Present: Mr. Sanjiv Ghai, Advocate, for the petitioners.

Mr. Deepak Aggarwal, Advocate, with
Mr. D. K. Singh, Official Liquidator.

Rajesh Bindal, J.

In this petition, the petitioner companies seek sanctioning of Scheme of Amalgamation (Annexure P-20). Both, the first and the second motion petitions have been filed together.

It is averred in the petition that the registered office of the petitioner companies is situated at Chandigarh, hence, the petition is within the jurisdiction of this Court.

Main objects of the Transferor/ petitioner no. 1 and Transferee/ petitioner no. 2 are detailed in their respective Memorandum and Articles of Association annexed with the petition at **Annexure P-3 and P-11**, respectively.

The Board of Directors of the petitioner companies have approved the said Scheme in their respective meetings held on 11.11.2014, vide resolutions **Annexures P-1 and P-2**, respectively.

Earlier vide order dated 19.5.2015, this Court has dispensed with convening of meetings of equity share holders, secured and unsecured creditors of the petitioner companies and notice of the petition was directed to be issued to Regional Director, Ministry of Corporate Affairs and the Official Liquidator. Notice was also directed to be published in 'Indian

Express' (English) and 'Amar Ujala' (Hindi) and in the official Gazette of Chandigarh Administration. The aforesaid order has been complied with and an affidavit to this effect has been placed on record.

Pursuant thereto, the Official Liquidator has placed on record the report dated 24.8.2015 by way of affidavit of A. K. Chaturvedi, Regional Director, Northern Region, Ministry of Corporate Affairs, Noida. The Regional Director in his report has raised the issue regarding unsecured loans from other than directors and members as outstanding in the balance-sheet. In response thereto, the petitioner has filed affidavit of Ashwani Nagpal, Director of the Transferor Company, dated 21.9.2015 in Court stating that all the unsecured loans from other than Directors and members had been cleared and there was nothing outstanding as on 31.3.2015. It was in compliance to the provisions of Section 74(1) of the Companies Act, 2013.

The Official Liquidator has also filed his report today in the Court and has not raised any other objection to the scheme.

The petitioner- companies have confirmed that there are no investigations or proceedings pending against them under the Act or under any provisions of Companies Act, 2013 or under the provisions of the Monopolies & Restrictive Trade Practices Act, 1969.

For the reasons afore-stated and on consideration of all the relevant facts and the procedural requirements contemplated under the Act and the relevant Rules and on due consideration of the reports of Regional Director, Northern Region, Ministry of Corporate Affairs and the Official Liquidator, the Scheme of Amalgamation is hereby sanctioned. The assets and liabilities of the Transferor Company shall stand vested in the Transferee Company. The Transferor Company shall be dissolved without being wound up.

The Scheme shall be binding on the Transferor and Transferee Companies, their respective Shareholders, Creditors and all concerned.

Let formal order of sanction of the Scheme of Amalgamation be drawn in accordance with law and its certified copy be filed with the Registrar of Companies within 30 days from the date of receipt thereof.

A notice of the order be published in the 'Indian Express' (English) and 'Amar Ujala' (Hindi) and in the official Gazette of Chandigarh Administration.

Any person interested shall be at liberty to apply to the Court for any direction(s) as per law.

Disposed of accordingly.

22.9.2015

vs

(Rajesh Bindal)
Judge