

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

CP No. 97 of 2015 (O&M)

Date of decision : 17.11.2015

In the matter of:-

Sections 391 and 394 of the Companies Act, 1956

And in the matter of:-

The Scheme Of Arrangement of:

Mhaya Buildcon Private Limited

.... Non-petitioner/Transferor Company No.1

And

DLF Buildcon Private Limited

...Non-petitioner/Transferor Company No.2

And

DLF Telecom Limited

...Non-petitioner/Transferor Company No.3

And

DLF Info City Developers (Chennai) Limited

...Petitioner No.1/Transferor Company No.4

And

DLF Universal Limited

...Petitioner No.2/Demerged/Transferor Company No.5

With

DLF Home Developers Limited

... Non-Petitioner/Transferee Company

Coram: Hon'ble Mr. Justice Rajesh Bindal

Present: Mr. U.K. Chaudhary, Senior Advocate with
Mr. Praveen Gupta, Advocate, for the petitioners.

Rajesh Bindal, J.

The prayer in the present petition filed under Sections 391 and 394 of the Companies Act, 1956, duly supported by affidavits, by DLF Info City Developers (Chennai) Limited (Petitioner No.1/Transferor Company No.4) and DLF Universal Limited (Petitioner No.2/Demerged/ Transferor Company No.5) is for sanctioning of Scheme of Arrangement (Annexure P-

19) vide which merger/amalgamation of Mhaya Buildcon Private Limited (Non-petitioner/Transferor Company No.1), DLF Buildcon Private Limited (Non-petitioner/Transferor Company No.2), DLF Telecom Limited (Non-petitioner/Transferor Company No.3) and DLF Info City Developers (Chennai) Limited (Petitioner No.1/Transferor Company No.4) and demerger of real estate undertaking of DLF Universal Limited (Petitioner No.2/Demerged/Transferor Company No.5) into DLF Home Developers Limited (Non-Petitioner/Transferee Company).

It is averred in the petition that the registered office of the Petitioner Companies is situated at Gurgaon (Haryana), and registered office of the Non-Petitioner Companies is situated at New Delhi.

Earlier vide order dated 7.7.2015, this Court had dispensed with holding of meetings of Equity Shareholders of DLF Info City Developers (Chennai) Limited (Petitioner No.1/Transferor Company No.4) and demerger of real estate undertaking of DLF Universal Limited (Petitioner No.2/Demerged/Transferor Company No.5) and further directed to convene the meetings of unsecured creditors of DLF Info City Developers (Chennai) Limited – Petitioner no.1 and secured and unsecured creditors of petitioner no.2.

Both the Chairmen submitted their affidavits dated 17.8.2015 regarding publication of notice for meetings of unsecured creditors of DLF Info City Developers (Chennai) Limited – Petitioner no.1 and secured and unsecured creditors of petitioner no.2.

Chairman of the meeting of unsecured creditors of petitioner no.1 company has submitted his report dated 24.8.2015, stating therein that the Scheme of Arrangement was approved unanimously without any modifications by the unsecured creditors of the petitioner no.1 company. He submitted that eleven unsecured creditors, who were present, have voted in favour of the scheme. There are total 36 unsecured creditors of petitioner no.1 company. The total unsecured debt is ₹ 9,27,53,824/-. The unsecured creditors, who have attended the meeting and voted in favour of the Scheme, holding ₹ 6,73,18,726/-, constituting 72.56% of the total debt. However, 100% has voted in favour of the Scheme, who were present.

Chairman of the meetings of secured and unsecured creditors of petitioner no.2 company has submitted his reports dated 24.8.2015. There

are five secured creditors of the Petitioner no.2 company. In the report, regarding meeting of secured creditors, he has stated that the Scheme of Arrangement was approved unanimously without any modifications by the secured creditors of the petitioner no.2 company. He submitted that both the secured creditors, who were present, have voted in favour of the scheme. The total secured debt is ₹ 13,90,34,11,698/-. It has been reported that written consents/ no objections of DBS Bank Limited and Standard Chartered Bank received by post have been produced constituting debt of ₹ 4,83,69,95,190/-. Two secured creditors, who have attended the meeting, constituting the debt of ₹ 3,06,64,16,508/-, voted in favour of the Scheme. Hence, four secured creditors, holding ₹ 7,90,34,11,698/-, constituting 56.85% of the total debt have approved the Scheme. The scheme was approved by 80% in number. However, 100% has voted in favour of the Scheme, who were present and given consent by post to the Scheme.

As far as report regarding meeting of unsecured creditors of petitioner no.2 company, the Chairman has submitted that 94 unsecured creditors were present. 91 unsecured creditors, who were present, voted in favour of the Scheme. Three were rejected due to signature mismatch/name mismatch/not came to vote. Three voted against the scheme and one postal ballot was rejected due to blank/ no mark on the ballot. There are 6,924 unsecured creditors of the Petitioner No.2 company. Out of 6924 unsecured creditors, 91 unsecured creditors holding 37.68% of the total debts in value and 1.31% in number have given their consent/ no objection to the Scheme. The scheme was approved by 99.79% in value and 95.60% in number of the present and voting.

From the perusal of the reports, it transpires that the Scheme has been approved by the majority of the secured and unsecured creditors present and voting of both the petitioner companies. Accordingly, the first motion petition stands disposed of. The petitioners shall be at liberty to move the Second Motion Petition.

17.11.2015

vs

(Rajesh Bindal)
Judge