

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

Company Petition No.151 of 2015 (O&M) connected with
Company Petition No.67 of 015
Date of Decision: 05.04.2016

IN THE MATTER OF :

Company Petition under Section 391 & 394 of the Companies Act,
1956.

AND

IN THE MATTER OF:

AMENDED SCHEME OF AMALGAMATION OF:

DLF INNS Limited

. . . . Non-petitioner/1st Transferor Company

AND

DLF Luxury Hotels Limited

. . . . Non-petitioner/2nd Transferor Company

AND

DLF Realtors Private Limited

. . . . Non-petitioner/3rd Transferor Company

AND

DLF Service Apartments Limited

. . . . Non-petitioner/4th Transferor Company

AND

DLF Hospitality and Recreational Limited

. . . . Petitioner/5th Transferor Company

AND

DLF Hotel Holdings Limited

. . . . Non-petitioner/Transferee Company

CORAM: HON'BLE MR.JUSTICE RAKESH KUMAR JAIN.

Present: - Mr.Praveen Gupta, Advocate,
for the petitioner-company.

Mr.Vibhor Sharma, Advocate, with
Mr.Manjit Singh, Dy. Official Liquidator.

RAKESH KUMAR JAIN, J.

This petition is filed under Section 391 & 394 of the Companies Act, 1956 [for short 'the Act'], duly supported by an affidavit of the petitioner/5th Transferor Company, seeking sanction of the Amended Scheme of Amalgamation [for short 'the Amended Scheme'] (Annexure P-15).

The main objects of the petitioner-Transferor Company and the Non-petitioner/Transferee Company are detailed in their respective Memorandum and Articles of Association, which are annexed with the petition as Annexures P-2 and P-14 respectively.

It is averred in the petition that the registered office of the non-petitioner/Transferor Company Nos.1 to 4 and non-petitioner/Transferee Company is situated at New Delhi whereas the registered office of the petitioner/Transferor company No.5 is situated at Gurgaon.

The Board of Directors of the Petitioner/5th Transferor Company has approved the Amended Scheme of amalgamation in its meeting held on 30.6.2015 (Annexure P-12)

Earlier, the petitioner/Transferor Company had approached this Court by way of Company Petition No.67 of 2015 and vide order dated 12.5.2015, holding of the meetings of Shareholders and Unsecured Creditors of the said petitioner-Company was dispensed with and the First Motion Petition was disposed of accordingly.

Notice of the Second Motion of the petition was issued on 1.9.2015 to the Regional Director, Ministry of Corporate Affairs, Noida and Official Liquidator. It was also directed that the notice be also published in the Newspapers, namely, 'Financial Express'

(English) and 'Jansatta' (Hindi), both Delhi/NCR Edition as well as in the Official Gazette of the State of Haryana besides being uploaded on the website of the office of Official Liquidator. The aforesaid order has been complied with and an affidavit of publication dated 19.11.2015 is placed on record.

The Regional Director, A.K. Chaturvedi has filed his report by way of an affidavit dated 4.2.2016 and has not taken any objection, except observation in para No.10 of its report regarding Accounting Standard 14. The Official Liquidator has also submitted his report in which it is submitted that the Amalgamation is not prejudicial to the interest of Shareholders, Public at Large, Creditors and Income Tax and has not taken any objection to the Scheme.

It is further submitted by counsel for the petitioner-Company that no investigation proceedings are pending against the Petitioner-Transferor under Sections 235 to 251 of the Act.

For the reasons mentioned hereinabove and on the consideration of all the relevant facts and the procedural requirements contemplated under Sections 391 & 394 of the Act and the relevant Rules and on due consideration of the report of the Regional Director Northern, Ministry of Corporate Affairs, New Delhi and Official Liquidator, the Amended Scheme is hereby sanctioned subject to sanction of the aforesaid Amended Scheme by the High Court of Delhi in the case of Non-petitioner/Transferor and Transferee companies, and as a result thereof, the assets and liabilities of the petitioner/5th Transferor Company shall stand vested in the Transferee Company and the petitioner/5th Transferor

Company shall be dissolved without being wound up. The Transferee Company shall comply with the procedural requirement as per the Accounting Standard 14 (AS 14) issued by the ICAI from time to time as undertaken in Clause 4.10 of Part IV of the Amended Scheme.

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

Let formal order of sanction of the Amended Scheme 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 of the same.

A notice of the order be published in the newspapers, namely, 'Financial Express' (English) and 'Jansatta' (Hindi), both Delhi/NCR Edition and in the official gazette of Government of Haryana.

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

Learned counsel for the petitioner/5th Transferor Company states that the said Transferor Company would voluntarily deposit a sum of ₹1,00,000/- in the Common Pool Fund Account of the Official Liquidator within four weeks. The statement is accepted.

Disposed of accordingly.

05.04.2016

Vivek

**(RAKESH KUMAR JAIN)
JUDGE**

VIVEK PAHWA
2016.04.25 15:54
I attest to the accuracy and
authenticity of this document
High Court Chandigarh