IN THE HIGH COURT OF PUNJAB AND HARYANA
AT CHANDIGARH

CP NO.166 OF 2016
Date of decision: 20.09.2016

IN THE MATTER OF:
SCHEME OF ARRANGEMENT OF:

IHG IT SERVICES (INDIA) PRIVATE LIMITED.

....PETITIONER/TRANSFEROR COMPANY

AND

INTERCONTINENTAL HOTELS GROUP (INDIA) PRIVATE LIMITED.

....PETITIONER/TRANSFEREE COMPANY/ RESULTING COMPANY

CORAM:Hon'ble Mr.Justice Rakesh Kumar Jain

Present: Mr.Rohit Khanna, Advocate for the petitioner-companies.

Rakesh Kumar Jain, J

The Company Petition has been filed under Sections 391 of the Companies Act,1956 read with Rule 67 of the Companies (Court) Rules, 1959, duly supported by affidavits of the petitioner-companies seeking dispensation of the convening of the meetings of the Shareholders, Unsecured Creditors of the petitioner-Companies for sanctioning of the Scheme of Merger (Annexure P-1).

The registered office of the petitioner Transferor Company and the Transferee Company is situated at Gurgaon, Haryana, which is within the jurisdiction of this Court.

The Memorandum and Articles of Association of the petitioner Transferor and Transferee Companies are annexed with the petition at Annexures P-2(Colly) and P-6 (Colly), respectively.

The Board of Directors of both the Transferor and Transferee

Companies have approved the Scheme of Merger in their respective meetings held on 17.06.2016 vide Resolutions annexed at Annexures P-10 and P-11 respectively.

The authorized share capital of the Transferor Company as on 31.03.2016 is Rs.5,00,00,000/- divided into 50,00,000 equity shares of INR 10/- each. Its issued, subscribed and paid-up share capital is Rs.4,54,84,430/-, divided into 45,48,443 equity shares of INR 10/-each.

The authorized share capital of the Transferee Company as on 31.03.2016 is Rs.76,75,40,000/- divided into 7,67,54,000 equity shares of INR 10/-each. Its issued, subscribed and paid-up share capital is Rs.75,54,75,280/- divided into 7,55,47,528 equity shares of INR 10/-each.

The Transferor Company has 2 (two) shareholders and to this effect certificates duly certified by Rohit Narang, Director of the Company and APRA & ASSOCIATES, Chartered Accountants, is annexed with the petition at **Annexure-12 (colly)**. Copy of the consent letters of both the Shareholders alongwith their respective authority letters approving the Scheme are annexed at **Annexure P-13 (Colly)**.

The Transferor Company has nil Secured Creditors and to this effect certificates duly certified by Rohit Narang, Director of the Company and APRA & ASSOCIATES, Chartered Accountants, is annexed with the petition at **Annexure-14 (colly.)**.

The Transferor Company has 58 Unsecured Creditors and to this effect certificates duly certified by Rohit Narang, Director of the Company and APRA & ASSOCIATES, Chartered Accountants, is annexed with the petition at

Annexure-15 (colly.). The learned counsel has submitted that out of 58 unsecured creditors, 44 unsecured creditors have consented/approved the Scheme which are annexed with petition at **Annexure P-16 (colly)**, representing 99.83% in value and 75.86% in number of the total unsecured debt and thus has prayed for dispensation of convening of the their meeting.

The Transferee Company has 2 (two) shareholders and to this effect certificates duly certified by Namrata Singh, Director of the Company and APRA & ASSOCIATES, Chartered Accountants, is annexed with the petition at **Annexure-17 (colly)**. Copy of the consent letters of both the Shareholders alongwith their respective authority letters approving the Scheme are annexed at **Annexure P-18 (Colly)**.

The Transferee Company has nil Secured Creditors and to this effect certificates duly certified by Namrata Singh, Director of the Company and APRA & ASSOCIATES, Chartered Accountants, is annexed with the petition at Annexure-19(colly.).

The Transferee Company has 42 Unsecured Creditors and to this effect certificates duly certified by Namarta Singh, Director of the Company and APRA & ASSOCIATES, Chartered Accountants, is annexed with the petition at **Annexure-20 (colly.)**. The learned counsel has submitted that out of 42 unsecured creditors, 31 unsecured creditors have consented/approved the Scheme which are annexed with petition at **Annexure P-21 (colly)**, representing 99.30% in value and 73.81% in number of the total unsecured debt and thus has prayed for dispensation of convening of the their meeting.

In view of the submissions made by learned counsel for the petitioner-companies and perusal of the consents given by the Shareholders of the Transferor Company and the Transferee Company, I do not find any reason to decline the prayer for dispensing with the requirement of convening of their meetings. Accordingly, the meetings of the Shareholders of the Transferor Company and the Transferee Company are hereby ordered to be dispensed with. Since, out of 58 unsecured creditors, 44 unsecured creditors of the Transferor Company have consented/approved the Scheme representing 99.83% in value and 75.86% in number of the total unsecured debt, convening of their meetings is ordered to be dispensed with. Similarly, out of 42 unsecured creditors 31 unsecured creditors of the Transferee Company have consented/approved the Scheme, representing 99.30% in value and 73.81% in number of the total unsecured debt, convening of their meetings is also ordered to be dispensed with.

As there are no Secured Creditors of the petitioner-Transferor and Transferee Companies, no meeting is required.

Ist motion petition is disposed of accordingly.

Petitioner is at liberty to file Second Motion Petition, as per law.

[RAKESH KUMAR JAIN]
JUDGE

20.09.2016
Vivek