

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

Company Petition No. 196 of 2015 (O&M)

Date of decision : 8.2.2016

In the matter of Scheme of Arrangement Between

Lakshya Forum for Competitions Private Limited

... Petitioner/ Amalgamating/ Transferor Company

with

Lakshya Educare Private Limited

... Amalgamated/ Transferee Company

Coram: Hon'ble Mr. Justice Rajesh Bindal

Present: Mr. Vivek Sethi, Advocate, for the petitioner companies.

Rajesh Bindal J.

In this petition filed under Sections 391-394 of the Companies Act, 1956 (for short, 'the Act'), duly supported by affidavit, the petitioner-Company seek sanctioning of the Scheme of Arrangement (Annexure P-13) of Lakshya Forum for Competitions Private Limited (Petitioner/ Amalgamating/ Transferor Company) with Lakshya Educare Private Limited (Petitioner/ Amalgamated/ Transferee Company).

The registered office of the Petitioner/Amalgamating/ Transferor Company is situated at Patiala (Punjab). The registered office of the Amalgamated /Transferee Company is situated at Mumbai.

Earlier vide order dated 1.12.2015, this Court had dispensed with holding of meeting of equity shareholders of the Petitioner Company- Lakshya Forum for Competitions Private Limited and further directed to convene the meeting of unsecured creditors of the petitioner company. There is no secured creditor of the petitioner company.

The Chairman, appointed by this Court for convening the meeting of unsecured creditors, filed his affidavit dated 12.1.2016, regarding publication of notice for meeting. He has placed on record

cuttings of newspapers and the Gazette Notification and postal receipts of the notices sent to the unsecured creditors in this regard.

Chairman of the meeting of unsecured creditors of petitioner company has submitted his report dated 27.1.2016, stating therein that the petitioner company has 35 unsecured creditors, which was wrongly mentioned as 36 in the order dated 1.12.2015. It has been stated that 19 unsecured creditors were present, out of which 18 unsecured creditors, have voted in favour of the scheme. Registered notices sent to 4 unsecured creditors were returned back with the report of having left or not found. The unsecured creditors of the value of ₹ 37,60,190/- were found to be present, holding 79.53% of the total debts. The unsecured creditors, who have attended the meeting and voted in favour of the Scheme, holding ₹ 37,59,738/-, constituting 79.51% of the total debt. Thus, 99.98% have voted in favour of the Scheme, who were present.

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

8.2.2016
vs

(Rajesh Bindal)
Judge