

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

CP No.75 of 2016 (O&M)
Date of Decision: 25.04.2016

IN THE MATTER OF:

SCHEME OF ARRANGEMENT BETWEEN:

G.P. REALTORS PRIVATE LIMITED

. . . . Petitioner No.1 Company/Amalgamated
Company/Demerged Company

PLATOON PROPBUILD PRIVATE LIMITED

. . . . Petitioner No.2 /Amalgamating Company

G.P. REALTORS 1 PRIVATE LIMITED

. . . . Petitioner No.3/Resulting Company

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

Present: - Mr.Ravi Verma, Advocate,
Mr.Mukesh Kumar Garg, Advocate, and
Mr.Saroj Anand Jha, Advocate,
for the petitioners.

RAKESH KUMAR JAIN, J.

This petition is filed under Sections 391 & 394 of the Companies Act, 1956 [for short 'the Act'], duly supported by affidavits of Petitioner No.1 Company/Amalgamated Company/Demerged Company, Petitioner No.2 /Amalgamating Company and Petitioner No.3/Resulting Company, seeking dispensation of the meetings of their shareholders and creditors for sanctioning of the Composite Scheme of Arrangement (Annexure P-1) [for short 'the Scheme'].

As per the Scheme, Platoon Propbuild Private Limited (Petitioner No.2 /Amalgamating Company) shall merge into G.P. Realtors Private Limited (Petitioner No.1 Company/Amalgamated Company/Demerged Company) and “Demerged Undertaking” of G.P. Realtors Private Limited (Petitioner No.1 Company/Amalgamated Company/Demerged Company) shall demerge into G.P. Realtors 1 Private Limited (Petitioner No.3/Resulting Company).

The registered office of Petitioner No.1 Company/Amalgamated Company/Demerged Company, Petitioner No.2 /Amalgamating Company and Petitioner No.3/Resulting Company is situated at Gurgaon, Haryana and is within the jurisdiction of this Court.

The main objects of the G.P. Realtors Private Limited (Petitioner No.1 Company/Amalgamated Company/Demerged Company), Platoon Propbuild Private Limited (Petitioner No.2 /Amalgamating Company) and G.P. Realtors 1 Private Limited (Petitioner No.3/Resulting Company) are detailed in their respective Memorandum and Articles of Association, which are attached as Annexures P-2, P-8 (Colly) and P-14 (Colly), respectively.

The Board of Directors of Petitioner No.1 Company/Amalgamated Company/Demerged Company, Petitioner No.2 /Amalgamating Company and Petitioner No.3/Resulting Company have approved the Scheme in their respective meetings held on 22.12.2015 attached as Annexures P-11, P-17 and P-22, respectively.

There are 2 (two) Equity Shareholders of Petitioner No.1 Company/Amalgamated Company/Demerged Company as per the list attached with the petition as Annexure P-5 and 'No Objection Certificate' issued by the said Equity Shareholders are attached as Annexure P-6 (Colly).

As per the certificate issued by Vijay Raj & Co. Chartered Accountants there are no Secured Creditors as well as Unsecured Creditors of the Petitioner No.1 Company/Amalgamated Company/Demerged Company, which is attached as Annexure P-7 (Colly).

The list of Equity Shareholders of Petitioner No.2 /Amalgamating Company is attached as Annexure P-11, their consent letters/no objections are attached as Annexure P-15 (Colly) and the certificate of the Chartered Accountants for nil Secured Creditors is attached as Annexure P-12.

There are 3 (three) Unsecured Creditors of Petitioner No.2 /Amalgamating Company as per the list attached as Annexure P-13 and their consent letters/no objections are attached as Annexure P-14 (Colly).

The Petitioner No.2 /Amalgamating Company has no Secured Creditors as certified by Anil Ammita & Co., Chartered Accountants at Annexure P-12.

List of Equity Shareholders of Petitioner No.3/Resulting Company is attached as Annexure P-19 as per which the said company has 2 (two) Equity Shareholders and their consent letters/no objections are attached as Annexure P-20 (Colly)

The certificate of VKK & Associates, Chartered Accountants in respect of nil Secured and Unsecured Creditors of Petitioner No.3/Resulting Company is attached as Annexure P-21 (Colly).

In view of the matter and for the reasons stated above, convening of the meetings of Equity Shareholders of Petitioner No.1 Company/Amalgamated Company/Demerged Company, Petitioner No.2 /Amalgamating Company and Petitioner No.3/Resulting Company and Unsecured Creditors of Petitioner No.2 /Amalgamating Company are hereby dispensed with. Since there are no Secured and Unsecured Creditors of Petitioner No.1 Company/Amalgamated Company/Demerged Company and Petitioner No.3/Resulting Company and Secured Creditors of Petitioner No.2 /Amalgamating Company, therefore, there is nothing to convene their meetings.

The first motion petition stands disposed of accordingly. The petitioners shall be at liberty to move the second motion petition.

25.04.2016*Vivek***(RAKESH KUMAR JAIN)
JUDGE**