

* **IN THE HIGH COURT OF DELHI AT NEW DELHI**

+ CO.APPL.(M) 32/2016

IN THE MATTER OF
HALCYON ASIA BUSINESS AND DEVELOPMENT
PRIVATE LIMITED

.... Applicant No.1/ Transferor Company No.1

AND

HALCYON ASIA MANAGEMENT STRATEGIES PRIVATE
LIMITED

.... Applicant No.2/ Transferor Company No.2

WITH

HALCYON ASIA SUPPORT SERVICES PRIVATE LIMITED

.... Applicant No.3/Transferee Company

Through: Mr. Rajeev Mehra, Sr. Advocate
with Mr. Pallav Saxena, Ms. Vriti Anand
and Ms. Bindu Dass, Advocates

CORAM:
HON'BLE MR. JUSTICE RAJIV SHAKDHER

ORDER
22.02.2016

%

1. This is a first motion (joint) application filed by Halcyon Asia Business and Development Private Limited (applicant no.1/transferor company no.1) and Halcyon Asia Management Strategies Private Limited (applicant no.2/transferor company no.2) with Halcyon Asia Support Services Private Limited (applicant no.3/transferee company) (hereafter collectively referred to as the applicants) under section 391 to 394 of the Companies Act, 1956 (in short the Act) for approval of the scheme of amalgamation (hereafter

referred to as the scheme).A copy of the scheme is enclosed with the application.

2. The registered office of the applicants are located in Delhi and, therefore, within the territorial jurisdiction of this Court.

3. The details with respect to incorporation and authorized, issued, subscribed and paid-up capital of the applicants are set out in paragraphs 1 and 2 of the scheme.

3.1 Copies of Memorandum and Articles of Association as well as the latest audited annual accounts as on 31.03.2015 of the applicants have been filed.

4. The scheme has been approved by the Board of Directors (BOD) of the applicants. Copies of the BOD resolution of even date i.e. 23.01.2016 have been filed.

5. The applicants aver that there that there are no proceedings pending against them, under Sections 235 to 251 of the Act.

6. The position with regard to equity shareholders and creditors (i.e. secured) of the applicants, is as follows:

Company	No. of Equity Shareholders	Consent given	No. of Secured Creditors	Consent given
Transferor Company no.1	2	ALL	2	1 (50% in number and 90.50% in value)
Transferor Company no.2	2	ALL	2	1 (50% in number and 89.53% in value)
Transferee Company	2	ALL	1	ALL

7. As would be evident upon reading of the aforementioned table, it is clear that consents have been obtained from the equity shareholders of the applicants.

7.1 In these circumstances, in so far as the equity shareholders of the applicants are concerned, the requirement to convene their meetings is

dispensed with.

8. In so far as the secured creditors of the transferor company no.1 are concerned, one (1) out of two (2) has given its consent. The percentage of consent in terms of value and number is as follows: 90.50% in value and 50% in number.

8.1 Similarly, as regards the secured creditors of the transferor company no.2 are concerned, one (1) out of two (2) has given its consent. The position with regard to the consents given, in terms of value and number is as follows: 89.53% in value and 50% in number.

8.2 Furthermore, the sole secured creditor of the transferee company has also given its consent.

9. Accordingly, the prayer made for dispensing with the requirement of convening meetings of the secured creditors of the applicants is allowed.

10. The joint application stands disposed of in the aforesaid terms.

11. Dasti.

RAJIV SHAKDHER, J

FEBRUARY 22, 2016