

\$~43

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

+ **CO.APPL.(M) 20/2016**

**IN THE MATTER OF
JONES LANG LASALLE MEGHRAJ BUILDING OPERATIONS
(NCR) PRIVATE LIMITED**

... Transferor Company no.1 / Applicant Company no.1

AND

HOMEWAY RESIDENTIAL PRIVATE LIMITED

... Transferor Company no.2 / Applicant Company no.2

AND

WORKPLACE PROJECTS PRIVATE LIMITED

.... Transferor Company no.3 / Applicant Company no. 3

AND

**JONES LANG LASALLE BUILDING OPERATIONS
PRIVATE LIMITED**

..... Transferee Company / Applicant Company No.4

Through: Mr. N.P.S. Chawla & Ms Dipali Garg,
Advs.

CORAM:

HON'BLE MR. JUSTICE RAJIV SHAKDHER

ORDER

08.02.2016

%

1. This is a first motion (joint) application, which is moved by Jones Lang Lasalle Meghraj Building Operations (NCR) Private Limited (i.e.

transferor company no.1/applicant company no.1), Homebay Residential Private Limited (transferor company no.2/applicant company no.2), Workplace Projects Private Limited (transferor company no.3/applicant company no. 3) and Jones Lang Lasalle Building Operations Private Limited (transferee company /applicant company no.4) (hereafter collectively referred to as the applicants) under Section 391 to 394 read with Rule 67 to 87 of the Companies Act, 1956 (in short the Act) in connection with the proposed 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 situate, within the National Capital Territory of Delhi and, therefore, this court has the necessary jurisdiction to deal with the matter.

3. The details of the date of incorporation of the applicants, their authorized, issued, subscribed and paid up capital have been set out in paragraphs 1 & 3 of the scheme.

4. The copies of Memorandum and Articles of Association of the applicants have been filed. The latest audited annual accounts of the applicants for the year ended 31.03.2015 is on record.

5. The transferor company no. 1 was incorporated on 29.03.2000 under the name and style: Workplace Management and Consultants (NCR) Private Limited, in consonance with provisions of the Act. Thereupon, the name of the transferor company no. 1 was changed to Tramell Crow Meghraj Building Operations (NCR) Private Limited. There was a further change in name brought about qua the transferor company no. 1 in 2007, when, its name was changed to its present name i.e. Jones Lang LaSalle Meghraj Building Operations (NCR) Private Limited.

6. The transferor company no. 2 was incorporated, on 19.08.2006, in the State of Maharashtra under the name and style: Highstreet Residential Consultants Private Limited, under the provisions of the Act. Thereupon, in 2007, the name of the transferor company no. 2 was changed twice, once to, Sandalwood Highstreet Residential Consultants Private Limited, and then, to Sandalwood Residential Consultants Private Limited.

6.1 The name of the transferor company no. 2 was further changed, when, with effect from 07.05.2008, its name was changed to its present name viz., Homebay Residential Private Limited. The registered office of the transferor company no. 2 was subsequently shifted from Maharashtra to Delhi.

7. The transferor company no. 3 was originally incorporated on 18.04.2005 in the State of Maharashtra, under the provisions of the Act. The registered office of the transferor company no. 3 was subsequently changed from Maharashtra to Delhi. Consequent to the relocation of the registered office, a fresh Certificate of Incorporation (COI) dated 28.10.2010 was issued by the Registrar of Companies, NCT of Delhi and Haryana (in short the ROC).

8. In so far as the transferee company is concerned, it was incorporated on 01.11.2002, in consonance with the provisions of the Act. Thereupon, the name of the transferee company was changed twice, once to, Trammell Crow Meghraj Building Operation Private Limited, in 2006, and then to, Jones Lang LaSalle Meghraj Building Operations Private Limited, in 2007.

8.1 The name of the transferee company was further changed, in 2015, when its name was changed to its present name viz., Jones Lang LaSalle Building Operation Private Limited. Accordingly, a fresh Certificate of

Incorporation was issued by the ROC on 22.09.2015. The object clause in the Memorandum of Association of the transferee company was subsequently altered. The alteration has been confirmed by the ROC vide certificate dated 24.09.2015.

9. I am informed by the learned counsel for the applicants that no proceedings under Section 235 to 251 of the Act are pending against them as on date.

10. The scheme has been approved by the respective Board of Directors (BOD) of the applicants. The copies of the BOD resolutions dated 12.08.2015, 27.08.2015, 25.08.2015 and 17.08.2015 of applicant nos.1, 2, 3 and 4 respectively, have been filed.

11. The status of the shareholders, secured and unsecured creditors of the applicants and the consent obtained from them (wherever applicable) qua scheme is set out in the table given below:-

Company	No. Of Shareholders	Consent given	No. Of secured creditors	Consent given	No. Of unsecured creditors	Consent given
Transferor company no.1	2	All	Nil	N.A.	81	Nil
Transferor company no.2	2	All	Nil	N.A	Nil	N.A.
Transferor company no.3	2	All	Nil	N.A	2	Nil
Transferee company	2	All	1	1	3239	Nil

11.1 As would be evident upon reading of the aforementioned table, it is clear that consent have been obtained from the equity shareholders of all the

applicants as also from the only secured creditor of the transferee company.

11.2 In these circumstances, the prayer made for dispensing with the requirement of convening meetings of the shareholders of the applicants as also meeting of the secured creditor of the transferee company is allowed.

12. As regards the unsecured creditors of the transferor company no. 1 are concerned, it has 81 unsecured creditors. Transferor company no.1 owed a sum amounting to Rs.45,36,555/- to them, as on 30.11.2015. A certificate of the Chartered Accountant (CA) to that effect has been appended to the application. Accordingly, applicants pray that their meeting be convened.

13. In so far as the unsecured creditors of the transferor company no. 3 are concerned, it has 2 unsecured creditors. Consent has not been given by them qua the scheme. It is averred though, that both unsecured creditors have been duly paid off, and thus, as on 15.01.2016, there is no outstanding debt qua the said unsecured creditors. A certificate dated 01.02.2016 issued by the CA certifying the said status is appended to the joint application.

13.1 Accordingly, in so far as the unsecured creditors of the transferor company no. 3 are concerned, the requirement to convene their meeting is, also, dispensed with.

14. In addition to the above, the transferee company has 3239 unsecured creditors. The unsecured debt owed to them by the transferee company is a sum of Rs.64,78,49,982/- as on 30.11.2015. A certificate of the CA to the same effect has been annexed with the application. A prayer has been made that their meeting be dispensed with.

14.1. However, a perusal of the aforementioned table reveals that consents have not been obtained from the unsecured creditors of the transferee company qua the scheme. Accordingly, prayer made to dispense with their

meeting is rejected.

15. Resultantly, the meeting of the unsecured creditors of the transferee company shall be held on 02.04.2016 from 1.00 p.m. onwards, at Shubh Nimantran Banquet Hall, Kirti Nagar, New Delhi, while that of the transferor company no.1 will be held at the same venue, on the same date, albeit at 3.00 p.m.

15.1 Mr. Sunil Fernandes, Advocate (Mb.9891639491) is appointed as a Chairperson and Mr. Anil Kumar Chandru, Advocate (Mb. 9811335435) is appointed as an Alternate Chairperson to convene the meeting of the unsecured creditors of the transferee company. Furthermore, Mr. B.S. Dhir, Advocate (Mb. 9811088103) is appointed as a Chairperson and Mr. Jeevesh Mehta, Advocate (Mb.9811617186) is appointed as an Alternate Chairperson to convene the meeting of the unsecured creditors of the transferor company no.1.

15.2 The **quorum** with respect to those meetings will be as follows:

Company	Unsecured Creditors	
	In number	In value (%)
Transferor Company no.1	8	25
Transferee Company	324	25

15.3 In case the quorum, as mentioned above, with respect to the unsecured creditors of the transferee company as also the transferor company no.1 is not in place, at the designated time when the meeting is called to order, then, the meeting shall be adjourned by half-hour, and thereafter, the persons present for voting shall be deemed to constitute the quorum. For the purposes of computing the quorum, any valid instrument of

proxy filed shall be considered, if filed in the prescribed format, and is, duly signed by the person entitled to attend the meeting and furthermore is deposited with the registered office of the transferee company and transferor company no.1, at least 48 hours before the meeting is convened. The Chairpersons and/or alternate Chairpersons, so appointed, shall ensure that proxy registers are properly maintained.

16. The Chairpersons and/or Alternate Chairpersons shall also ensure that notices for convening the aforementioned meetings of the unsecured creditors of the transferee company and transferor company No.1, along with the scheme, and a statement as required under Section 393 of the Act is sent to them by ordinary post at their registered or last known address at least 21 clear days before the date appointed for the said meetings, in their presence or in the presence of their authorised representative. The notice with respect to each of the meetings referred to above, shall be separately published in the Financial Express (English), Delhi edition and in the Jansatta (Hindi), Delhi edition in terms of the 1959 Rules, at least 21 clear days before the date appointed for the said meetings.

17. The Chairpersons and/or Alternate Chairpersons shall be entitled to issue suitable directions to the management of the transferee company as also transferor company no.1 so as to ensure that the aforementioned meetings are conducted in a just, free and fair manner. For their efforts, the Chairpersons and the Alternate Chairpersons for each of the meetings will be paid a fee of Rs. 50,000/- each. This will be in addition to reimbursement of any out of pocket expenses incurred by them. The reimbursement will be on actual basis. The Chairpersons of the respective meetings will file their reports within two weeks of holding the aforesaid meetings.

18. The joint application stands allowed in the aforesaid terms.
19. Dasti.

RAJIV SHAKDHER, J

FEBRUARY 08, 2016

kk