

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

+ CO.APPL.(M) 40/2016

IN THE MATTER OF

RV AKASH GANGA INFRASTRUCTURE LIMITED

.... Applicant No.1/ Demerged Company

With

RV AKASH GANGA SOLAR POWER LIMITED

.... Applicant No. 2/ Resulting Company

Through: Mr. Ashish Makhija, Adv.

CORAM:

HON'BLE MR. JUSTICE RAJIV SHAKDHER

ORDER

16.03.2016

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1. This is a first motion (joint) application filed by RV Akash Ganga Infrastructure Limited (i.e. applicant no.1/ Demerged Company) with RV Akash Ganga Solar Power Limited (i.e. applicant no.2/ resulting company) under section 391 to 394 of the Companies Act, 1956 (in short the Act) for approval of the Scheme of Arrangement (hereafter referred to as the scheme). A copy of the scheme is enclosed with the application.

1.1 The demerged company and the resulting company would be collectively referred to as the applicants.

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

3. The details with respect to the applicants' authorized, issued, subscribed and paid-up capital are set out in paragraph 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 by the applicants.

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

5. The scheme has been approved by the Board of Directors (BOD) of the applicants. Copies of the BOD resolutions of even date i.e. 06.04.2015 are filed with the application.

6. The position with regard to equity shareholders of the applicants as also the creditors (i.e. secured and unsecured) of the demerged company and the consent obtained from them (wherever applicable) qua the scheme, is follows: as follows:

Company	No. of Equity Shareholders	Consent given	No. of secured Creditors	Consent given	No. of Unsecured Creditors	Consent given
Demerged Company	41	ALL	16	14 (being 99.93% in value) out of the total number i.e. 16, 01 (0.03%in value) were paid off before making the application	336	55(being 83.73% in value). Out of the total number i.e. 336, 147 (6.98%in value) were paid off prior to the institution of the application
Resulting Company	7	ALL	NIL	N.A	NIL	N.A

7. Further, it is noted that the resulting company do not have any secured creditors and unsecured creditors, so there is no requirement of convening the meetings with respect to that class of creditors.

7.1 A prayer has been made to dispense with the requirement of convening meetings of the shareholders of the applicants and the creditors (i.e. secured and unsecured creditors) of the demerged company. The letters of consent

submitted by the shareholders have been seen and examined in the background of the position indicated in the table set out in paragraph 6 above. They are found in order. Similarly, letters of consent of the creditors (i.e. secured and unsecured creditors) of the demerged company have been seen and found in order.

7.2 Accordingly, the prayer made for dispensing with the requirement of convening meetings of the aforementioned class of persons/entities is allowed.

8. The joint application stands allowed in the aforesaid terms.

9. Dasti.

RAJIV SHAKDHER, J

MARCH 16, 2016