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

+ **CO.APPL. (M) 147/2016**

IN THE MATTER OF:

HealthFore Technologies Limited

... Applicant Company no.1/Amalgamating Company

WITH

Oscar Investments Limited

... Applicant Company No.2/Amalgamated Company

Through: Mr. Mahesh Agarwal and
Mr. Rajeev Kumar, Advocates

CORAM:

HON'BLE MR JUSTICE SIDDHARTH MRIDUL

ORDER

07.10.2016

1. The present is an application for first motion, filed jointly, under Sections 391 to 394 of the Companies Act, 1956 (hereinafter referred to as 'the Act') in connection with the Scheme of Amalgamation (hereinafter referred to as 'Scheme') between HealthFore Technologies Limited (hereinafter referred to as Amalgamating Company/Applicant Company No.1) with Oscar Investments

Limited (hereinafter referred to as Amalgamated Company/Applicant Company No.2) and their respective Shareholders and Creditors.

2. The Amalgamating Company and Amalgamated Company are hereinafter jointly referred to as 'Applicant Companies'.

3. The Registered Offices of the Applicant Companies are situated in Delhi, within the jurisdiction of this Court.

4. A copy of the proposed Scheme has been filed on record.

5. Details *qua* the date of incorporation of the Applicant Companies, their authorized, issued, subscribed and paid up capital have been set out in detail in the present application.

6. Copies of the Memorandum of Association and Articles of Association of the Applicant Companies and latest audited Annual Balance Sheet of the Applicant Companies for the year ended 31st March, 2016, alongwith the reports of auditors, have also been enclosed with the present application.

7. It has been submitted on behalf of the Applicant Companies that no proceedings under Sections 235 to 251 of the Companies Act, 1956 or under corresponding provisions of the Companies Act, 2013 are pending against the Applicant Companies as on the date of the filing of the present Application.

8. The proposed Scheme has been approved by the Board of Directors of the Applicant Companies. Copies of the Board Resolutions dated 14.12.2015 have been filed and the same are on record.

9. The status of the Equity Shareholders, Secured Creditors and Unsecured Creditors of the Applicant Companies and the consents obtained from them for the proposed scheme is clearly apparent from the chart given in the application which is reproduced as hereinunder:-

Company	No. of share holders	Consent given	No. of Secured Creditors	Consent given	No. Unsecured Creditors	Consent given
Amalgamating Company	12,820	NIL	3	Nil	8	ALL
Amalgamated Company	1,589	NIL	1	ALL	2	NIL

10. A prayer has been sought in the present application for dispensation of the requirement of convening meetings of the unsecured creditors of the Amalgamating Company and secured creditors of the Amalgamated Company.

11. The written consents/NOCs given by all the unsecured creditors of the Amalgamating Company and sole secured creditor of the Amalgamated Company have been placed on record. The same have been examined and have been found in order.

12. In view of the above, the requirement of convening meetings of the unsecured creditors of the Amalgamating Company and sole secured creditor of the Amalgamated Company is dispensed with.

13. Further, a prayer has been sought in the present application, for directions for convening separate meetings of Equity Shareholders and of Secured Creditors of the Amalgamating Company and Equity shareholders and Unsecured Creditors of the Amalgamated Company.

14. Consequently, it is hereby directed that separate meetings of the Equity Shareholders of the Amalgamating Company, Secured Creditors of Amalgamating Company, Equity shareholders of the Amalgamated Company and Unsecured Creditors of Amalgamated Company be convened. The

necessary details *qua* the four meetings to be held are elaborated in the following paragraphs.

15. The Amalgamating Company has 12,820 equity shareholders and a direction has been sought to convene and hold their meeting to seek their approval to the proposed Scheme. Considering the facts and circumstances as aforesaid, the meeting of the equity shareholders of the Amalgamating company shall be held on 17.12.2016 at 12:00 Noon, at Little Theatre Group Auditorium, 1 Copernicus Marg, Mandi House, Opp. Doordarshan Bhavan, New Delhi-110001. The necessary details *qua* convening the same are enumerated hereinbelow:

- (i) Mr. Mayank Wadhwa, Advocate, (Mobile No. 9810945207) is appointed as the Chairperson and Mr. Vishesh Issar, Advocate, (Mobile No. 9810470557) is appointed as the Alternate Chairperson to conduct the said meeting.
- (ii) The Quorum of the meeting of the equity shareholders of the amalgamating Company shall be 300 in number and more than 25% in value of the total share capital.

16. The Amalgamating Company has 03 secured creditors and a direction is sought to convene and hold their meeting to seek their approval to the proposed Scheme. Considering the facts and circumstances as aforesaid, the meeting of the secured creditors of the amalgamating company shall be held on 17.12.2016 at 02:30 p.m. at 54, Janpath, New Delhi – 110001. The necessary details *qua* convening the same are enumerated hereinbelow:

- (i) Ms. Mahjabeen, Advocate, (Mobile Number: 9811978974) is appointed as the Chairperson and Mr. Saurabh Nangia, Advocate, (Mobile No. 9899635358) is appointed as the Alternate Chairperson to conduct the said meeting.

- (ii) The Quorum of the meeting of the secured creditors of the amalgamating company shall be 50% in number and more than 50% in value of the total secured debt.

17. The Amalgamated Company has 1,589 Equity Shareholders and a direction is sought to convene and hold their meeting to seek their approval to the proposed Scheme. Considering the facts and circumstances as aforesaid, the meeting of the equity shareholders of the amalgamated company shall be held on 17.12.2016 at 10.00 a.m. at Little Theatre Group Auditorium, 1 Copernicus Marg, Mandi House, Opp. Doordarshan Bhavan, New Delhi-110001. The necessary details *qua* convening the same are enumerated hereinbelow:

- (i) Mr. Sujoy Kumar, Advocate, (Mobile No. 9810048850) is appointed as the Chairperson and Ms. Raveena Rai, Advocate, (Mobile No. 9953922842) is appointed as the Alternate Chairperson to conduct the said meeting.
- (ii) The Quorum of the meeting of the equity shareholders of the Amalgamated company shall be 50% in number and more than 25% in value of the total share capital.

18. The Amalgamated Company has 02 unsecured creditors and a direction is sought to convene and hold their meeting to seek their approval to the proposed Scheme. Considering the facts and circumstances as aforesaid, the meeting of the unsecured creditors of the amalgamated company shall be held on 17.12.2016 at 03.30 p.m. at 54, Janpath, New Delhi-110001. The necessary details *qua* convening the same are enumerated hereinbelow:

- (i) Mr. Khwaja Siddiqui, Advocate, (Mobile No. 9811217751) is appointed as the Chairperson and Mr. Kunal Sachdev, Advocate (Mobile No. 9953655270) is appointed as the Alternate Chairperson to conduct the said meeting.

(ii) The Quorum of the meeting of the unsecured creditors company shall be 50% in number and more than 25% in value of the total unsecured debt.

19. In case the quorum as noted above for the above meetings is not present at the meetings, then the meetings shall be adjourned by half an hour, and thereafter, the persons present and voting shall be deemed to constitute the quorum. For the purpose of computing the quorum the valid proxies shall also be considered, if the proxy in the prescribed form duly signed by the person entitled to attend and vote at the meetings is filed with the registered offices of the applicant companies at least 48 hours before the meeting. The Chairpersons and Alternate Chairpersons shall ensure that the proxy registers are properly maintained.

20. The Chairpersons and Alternate Chairpersons shall ensure that notices for convening the aforesaid meetings of the equity shareholders and secured creditors of the Amalgamating and equity shareholders and unsecured creditors of the Amalgamated Company, along with copies of the Scheme and the statement under Section 393 of the Companies Act, 1956, shall be sent to the equity shareholders and secured creditors of the amalgamating Company and equity shareholders and unsecured creditors of the amalgamated Company by speed post at their registered or last known addresses at least 21 days before the date appointed for the meetings, in their presence or in the presence of their authorized representatives.

21. Notice of the meetings shall also be published in the Delhi editions of the newspapers 'Indian Express' (English) and 'Jansatta' (Hindi) in terms of the Companies (Court) Rules, 1959 at least 21 days before the date appointed for the meetings.

22. The Chairpersons and Alternate Chairpersons will be at liberty to issue suitable directions to the management of the Amalgamating and Amalgamated

companies so that the aforesaid meetings of the equity shareholders and secured creditors of the amalgamating company and equity shareholders and unsecured creditors of the amalgamated company are conducted in a just, free and fair manner.

23. The fee of the Chairpersons and the Alternate Chairpersons for the aforesaid meetings shall be Rs.75,000/- each, in addition to meeting their incidental expenses, to be borne by the Applicant companies. The Chairpersons will file their reports within two weeks from the date of holding of the aforesaid meetings.

24. The application stands allowed in the aforesaid terms and is disposed of accordingly.

25. A copy of this order be given *dasti*.

SIDDHARTH MRIDUL, J

OCTOBER 07, 2016

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