

IN THE HIGH COURT OF DELHI AT NEW DELHI

CO. APPL. (M) 156/2016

IN THE MATTER OF:

HYACINTIA REAL ESTATE DEVELOPERS PRIVATE LIMITED

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

AND

KAVICON PARTNERS LIMITED

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

AND

SEABERI BUILDERS & DEVELOPERS PRIVATE LIMITED

..... Applicant No.3 / Transferor Company No.3

AND

SAHASTRAJIT BUILDERS & DEVELOPERS PRIVATE LIMITED

.....Applicant No. 4/ Transferor Company No.4

AND

THALIA INFRATECH PRIVATE LIMITED

..... Applicant No. 5/Transferor Company No.5

AND

TURAN INFRATECH PRIVATE LIMITED

.... Applicant No. 6/Transferor Company No.6

WITH

DLF REAL ESTATE BUILDERS LIMITED

..... Applicant No.7 / Transferee Company

Through: Mr. Naveen Dahiya and Ms. Manisha
Chaudhary, Advocates for the Applicants

CORAM:
HON'BLE MR. JUSTICE SIDDHARTH MRIDUL

ORDER
04.11.2016

1. This is a first motion application filed jointly under Section 391 to 394 of the Companies Act, 1956 in connection with the scheme of amalgamation of Hyacinthia Real Estate Developers Private Limited (hereinafter referred to as the Transferor Company No. 1), Kavicon Partners Limited (hereinafter referred to as the Transferor Company No. 2), Seaberi Builders& Developers Private Limited (hereinafter referred to as the Transferor Company No. 3), Sahastrajit Builders& Developers Private Limited (hereinafter referred to as the Transferor Company No. 4) Thalia Infratech Private Limited (hereinafter referred to as the Transferor Company No. 5) and Turan Infratech Private Limited (hereinafter referred to as the Transferor Company No. 6) into DLF Real Estate Builders Limited (hereinafter referred to as the Transferee Company).
2. The Transferor companies No. 1 to 6 and the Transferee Company, will hereinafter collectively be referred to as the Applicants.
3. The registered offices of the Applicants are situated within the National Capital Territory of Delhi and are within the jurisdiction of this Court.
4. A copy of the proposed Scheme has been enclosed along with the application and the same is on record. The rationale for the Scheme is that it would result in reduction of corporate tiers, administrative costs, pooling of resources, economies of scale and focused management control. The Scheme

would enable the consolidated entity to carry on the businesses more efficiently and effectively.

5. The details with respect to the authorized, issued, subscribed and paid-up share capital of the applicants has been set out in paragraph 4 of the scheme.

6. The Transferor Company No. 1 was incorporated under the provisions of the Companies Act, 1956 as a private limited company vide Certificate of Incorporation dated 02.04.2007, issued by the Registrar of Companies, NCT of Delhi and Haryana.

7. The authorized share capital of the Transferor No.1 Company as on 31.03.2016 is Rs. 1,50,000/- divided into 15,000 equity shares of Rs.10/- each. The issued, subscribed and paid-up share capital of the company is Rs. 1,00,000/- divided into 10,000 equity shares of Rs.10/- each fully paid up.

8. The Transferor Company No.2 was incorporated under the provisions of the Companies Act, 1956, as a public limited company vide Certificate of Incorporation dated 11.09.2013, issued by the Registrar of Companies, NCT of Delhi and Haryana.

9. The authorized share capital of the Transferor Company No. 2 as on 31.03.2016 is Rs.50,00,000/- divided into 500,000 equity shares of Rs.10/- each. The issued, subscribed and paid-up share capital of the company is Rs.50,00,000/- divided into 500,000 equity shares of Rs.10/- each.

10. The Transferor Company No.3 was incorporated under the provisions of the Companies Act, 1956, as a private limited company vide Certificate of Incorporation dated 24.03.2006, issued by the Registrar of Companies, NCT of Delhi and Haryana.

11. The authorized share capital of the Transferor Company No. 3 as on 31.03.2016 is Rs.100,000/- divided into 10,000 equity shares of Rs.10/- each. The issued, subscribed and paid-up share capital of the company is Rs.100,000/- divided into 10,000 equity shares of Rs.10/- each.

12. The Transferor Company No.4 was incorporated under the provisions of the Companies Act, 1956, as a private limited company vide Certificate of Incorporation dated 29.03.2006, issued by the Registrar of Companies, NCT of Delhi and Haryana.

13. The authorized share capital of the Transferor Company No. 4 as on 31.03.2016 is Rs.100,000/- divided into 10,000 equity shares of Rs.10/- each. The issued, subscribed and paid-up share capital of the company is Rs.100,000/- divided into 10,000 equity shares of Rs.10/- each.

14. The Transferor Company No.5 was incorporated under the provisions of the Companies Act, 1956, as a private limited company vide Certificate of Incorporation dated 09.04.2007, issued by the Registrar of Companies, NCT of Delhi and Haryana.

15. The authorized share capital of the Transferor Company No. 5 as on 31.03.2016 is Rs.50,00,000/- divided into 500,000 equity shares of Rs.10/- each. The issued, subscribed and paid-up share capital of the company is Rs.24,00,000/- divided into 240,000 equity shares of Rs.10/- each.

16. The Transferor Company No.6 was incorporated under the provisions of the Companies Act, 1956, as a private limited company vide Certificate of Incorporation dated 09.04.2007, issued by the Registrar of Companies, NCT of Delhi and Haryana.

17. The authorized share capital of the Transferor Company No. 6 as on 31.03.2016 is Rs.50,00,000/- divided into 500,000 equity shares of Rs.10/- each. The issued, subscribed and paid-up share capital of the company is Rs.24,00,000/- divided into 240,000 equity shares of Rs.10/- each.

18. The Transferee Company was incorporated under the Companies Act, 1956, as a public limited company vide Certificate of Incorporation dated 04.09.2008, issued by the Registrar of Companies, NCT of Delhi & Haryana.

19. The authorized share capital of the Transferee Company as on 31.03.2016 is Rs. 55,00,000/- divided into 506,520 Equity Shares of Rs 10/- each, 434810% non-cumulative redeemable preference shares of Rs. 100/- each. The issued, subscribed and paid-up share capital of the company is Rs. 54,34,810/- divided into 500,001 Equity Shares of Rs 10/- each fully paid up, 4348 10% non-cumulative redeemable preference shares of Rs. 100/- each fully paid up.

20. Copies of the Memorandum of Association and Articles of Association, the latest audited annual accounts for the year ended 31st March 2016, of the Applicants have been enclosed with the present Application.

21. Learned Counsel appearing on behalf for the Applicants submits that no proceedings under sections 235 to 251 of the Act (or corresponding provisions of the Companies Act, 2013) is pending against them as on the date of institution of the present Application.

22. It has been averred on behalf of the Applicants that the scheme has been approved by their respective Board of Directors (BOD). Copies of the BODs resolution dated 22.08.2016 of the Applicants, whereby the scheme has been approved are filed with the application.

23. The status of the Shareholders, Secured and Unsecured Creditors of the Applicants and the consents obtained from them for the proposed Scheme has been set out in a table forming part of the application which reads as herein under:-

Company	No. of Equity Share-holders	Consent Given	No. of Preference Share-holders	Consent given	No. of Secured Creditors	Consent given	No. of Un-Secured Creditors	Consent given
Transferor No.1	2	ALL	NIL	N.A	NIL	N.A	2	ALL

Transferor No.2	7	ALL	NIL	N.A	NIL	N.A	1	ALL
Transferor No.3	2	ALL	NIL	N.A	NIL	N.A	1	ALL
Transferor No. 4	2	ALL	NIL	N.A	NIL	N.A	1	ALL
Transferor No. 5	3	ALL	NIL	N.A	NIL	N.A.	1	ALL
Transferor No. 6	3	ALL	NIL	N.A.	NIL	N.A.	4	ALL
Transferee Company	7	ALL	1	ALL	NIL	N.A	5	ALL

24. A prayer has been sought, in the present application, for dispensing with the requirement of convening the meetings of the Shareholders, Secured &Unsecured Creditors of the Applicants.

25. The Applicants do not have any secured creditors. Therefore, the requirement of convening the meetings of secured creditors of Applicants does not arise.

26. In view of the written consents/NOC given by all the Shareholders of the Applicants, which have been duly placed on record and are found to be in order, the requirement of convening the meeting of Shareholders of the Applicants is dispensed with.

27. In view of the written consents/NOC given by all the Unsecured Creditors of the Applicants, which have been duly placed on record and are found to be in order, the requirement of convening the meeting of the Unsecured Creditors of the Applicants is dispensed with.

28. The Application stands allowed in the aforesaid terms and is disposed of accordingly.

SIDDHARTH MRIDUL, J

NOVEMBER 04, 2016

dn/ra

