

IN THE HIGH COURT OF DELHI AT NEW DELHI

Judgment delivered on: 30.09.2016

CO.PET. 983/2015

ABHILASHA BUILDCON PRIVATE LIMITED

...TRANSFEROR / PETITIONER COMPANY NO. 1

AND

AESTHETE REALTORS PRIVATE LIMITED

...TRANSFEROR / PETITIONER COMPANY NO. 2

AND

ANSAL API AFFORDABLE HOMES LIMITED

...TRANSFEROR / PETITIONER COMPANY NO. 3

AND

ANSAL API LOGISTICS LIMITED

...TRANSFEROR / PETITIONER COMPANY NO. 4

AND

ANSAL API POWER LIMITED

...TRANSFEROR / PETITIONER COMPANY NO. 5

AND

ANSAL RETAIL PROPERTIES PRIVATE LIMITED

...TRANSFEROR / PETITIONER COMPANY NO. 6

AND

ANSAL URBAN TOWNSHIP DEVELOPERS PRIVATE LIMITED

...TRANSFEROR / PETITIONER COMPANY NO. 7

AND

BADRINATH PROPERTIES PRIVATE LIMITED

...TRANSFEROR / PETITIONER COMPANY NO. 8

AND

BANYAN INFRATECH PRIVATE LIMITED

...TRANSFEROR / PETITIONER COMPANY NO. 9

AND

BLESSING REAL ESTATES PRIVATE LIMITED

...TRANSFEROR / PETITIONER COMPANY NO. 10

AND

BLOSSOM TOWNSHIPS PRIVATE LIMITED

...TRANSFEROR / PETITIONER COMPANY NO. 11

AND

CEREBRAL PROPERTIES PRIVATE LIMITED

...TRANSFEROR / PETITIONER COMPANY NO. 12

AND

COLORADO PROPERTIES PRIVATE LIMITED

...TRANSFEROR / PETITIONER COMPANY NO. 13

AND

DARWIN REALTORS LIMITED

...TRANSFEROR / PETITIONER COMPANY NO. 14

AND

DHARTI REALTORS PRIVATE LIMITED

...TRANSFEROR / PETITIONER COMPANY NO. 15

AND

**ECOBASE LAND DEVELOPERS PRIVATE LIMITED
...TRANSFEROR / PETITIONER COMPANY NO. 16**

AND

**ECOLAND DEVELOPERS PRIVATE LIMITED
...TRANSFEROR / PETITIONER COMPANY NO. 17**

AND

**EFFICACIOUS REALTORS PRIVATE LIMITED
...TRANSFEROR / PETITIONER COMPANY NO. 18**

AND

**ETERNITY REAL ESTATES PRIVATE LIMITED
...TRANSFEROR / PETITIONER COMPANY NO. 19**

AND

**EUPHONY REALTORS PRIVATE LIMITED
...TRANSFEROR / PETITIONER COMPANY NO. 20**

AND

**GALAXY INFRACON LIMITED
...TRANSFEROR / PETITIONER COMPANY NO. 21**

AND

**G & S FINCAP LIMITED
...TRANSFEROR / PETITIONER COMPANY NO. 22**

AND

HERITAGE INFRA TECH PRIVATE LIMITED

...TRANSFEROR / PETITIONER COMPANY NO. 23

AND

ISHATVAM DEVELOPERS PRIVATE LIMITED

...TRANSFEROR / PETITIONER COMPANY NO. 24

AND

JMV ECOTECK DEVELOPERS LIMITED

...TRANSFEROR / PETITIONER COMPANY NO. 25

AND

KEDARNATH INFRATECH PRIVATE LIMITED

...TRANSFEROR / PETITIONER COMPANY NO. 26

AND

LOTUS INFRATECH PRIVATE LIMITED

...TRANSFEROR / PETITIONER COMPANY NO. 27

AND

MAGUS REALTECH PRIVATE LIMITED

...TRANSFEROR / PETITIONER COMPANY NO. 28

AND

MERCURY INFRATECH PRIVATE LIMITED

...TRANSFEROR / PETITIONER COMPANY NO. 29

AND

PERTINENT REALTORS PRIVATE LIMITED

...TRANSFEROR / PETITIONER COMPANY NO. 30

AND

PRIME GOLF RANKING PRIVATE LIMITED
...TRANSFEROR / PETITIONER COMPANY NO. 31

AND

RAINBOW INFRATECH PRIVATE LIMITED
...TRANSFEROR / PETITIONER COMPANY NO. 32

AND

SANRAJ ASSOCIATES PRIVATE LIMITED
...TRANSFEROR / PETITIONER COMPANY NO. 33

AND

SCENIC REAL ESTATES PRIVATE LIMITED
...TRANSFEROR / PETITIONER COMPANY NO. 34

AND

SOPANAM REALTORS PRIVATE LIMITED
...TRANSFEROR / PETITIONER COMPANY NO. 35

AND

VAKRTUNDA REALTORS PRIVATE LIMITED
...TRANSFEROR / PETITIONER COMPANY NO. 36

AND

VASUNDHRA REALOTRS PRIVATE LIMITED
...TRANSFEROR / PETITIONER COMPANY NO. 37

WITH

JUPITER TOWNSHIP LIMITED
...TRANSFeree / PETITIONER COMPANY NO. 38

AND

THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS

Through: Mr. Deepak Diwan, Mr. Vinod Kumar
and Ms. Himanshi Taneja, Advocates
for the Petitioners

Ms. Aparna Mudiam, Deputy
Registrar of Companies for the
Regional Director

Mr. Rajiv Bahl, Advocate for OL

CORAM:
HON'BLE MR JUSTICE SIDDHARTH MRIDUL

J U D G M E N T

SIDDHARTH MRIDUL, J

CO.APPL.3095/2016 (Change of Name)

The present application under Rule 9 of the Companies (Court) Rules, 1959 prays as follows:-

“For reasons stated above, it is prayed that the name Vasundhra Realtors Private Limited be substituted with Vasundhra Realotrs Private Limited in all Applications and Petition and the Scheme of Amalgamation and the formal order of this Hon'ble Court.

Any other or further relief which this Hon'ble Court deems fit and proper, under the facts and circumstances of the case may also be passed in the favour of the Applicant Companies.”

Notice.

Ms. Aparna Mudium, Assistant Registrar of Companies accepts notice and fairly does not oppose the application.

In view of the foregoing and for the reasons stated in the application, the same is allowed. The name of applicant No.37-company is changed from “Vasundhra Realtors Private Limited” to “Vasundhra Realotrs Private Limited” in all applications, scheme of amalgamation and the accompanying petition, pending before this Court, subject to the cost of Rs.25,000/- to be deposited in the Common Pool Fund, maintained by the Official Liquidator, Delhi.

The application is disposed of accordingly.

CO.APPL.3094/2016 (Condonation of Delay)

The present application under Rule 9 of the Companies (Court) Rules, 1959 filed on behalf of the Official Liquidator for condonation of delay of 124 days in filing the report.

For the reasons stated in the application, which are duly supported by an affidavit, the delay of 124 days in filing the report of the Official Liquidator is condoned. The accompanying OLR is taken on record.

The application is disposed of accordingly.

CO.PET. 983/2015

1. The present is a Second Motion Petition filed jointly by the following Companies under Sections 391(2) & 394 of the Companies Act, 1956 (hereafter referred to as “the Act”):

- i. ABHILASHA BUILDCON PRIVATE LIMITED (Hereinafter Referred To As Transferor / Petitioner Company No. 1/ ABPL)
- ii. AESTHETE REALTORS PRIVATE LIMITED (Hereinafter Referred To As Transferor / Petitioner Company No. 2/ ARPL)

- iii. ANSAL API AFFORDABLE HOMES LIMITED (Hereinafter referred to as TRANSFEROR / PETITIONER COMPANY NO. 3/ AAPIAHL)
- iv. ANSAL API LOGISTICS LIMITED (Hereinafter referred to as TRANSFEROR / PETITIONER COMPANY NO. 4/ AAPILL)
- v. ANSAL API POWER LIMITED (Hereinafter referred to as TRANSFEROR / PETITIONER COMPANY NO. 5/ AAPIPL)
- vi. ANSAL RETAIL PROPERTIES PRIVATE LIMITED (Hereinafter referred to as TRANSFEROR / PETITIONER COMPANY NO. 6/ ARPPL)
- vii. ANSAL URBAN TOWNSHIP DEVELOPERS PRIVATE LIMITED (Hereinafter referred to as TRANSFEROR / PETITIONER COMPANY NO. 7/ AUTDPL)
- viii. BADRINATH PROPERTIES PRIVATE LIMITED (Hereinafter referred to as TRANSFEROR / PETITIONER COMPANY NO. 8/ BPPL)
- ix. BANYAN INFRATECH PRIVATE LIMITED (Hereinafter referred to as TRANSFEROR / PETITIONER COMPANY NO. 9/ BIPL)
- x. BLESSING REAL ESTATES PRIVATE LIMITED (Hereinafter referred to as TRANSFEROR / PETITIONER COMPANY NO. 10/ BREPL)
- xi. BLOSSOM TOWNSHIPS PRIVATE LIMITED (Hereinafter referred to as TRANSFEROR / PETITIONER COMPANY NO. 11/ BTPL)
- xii. CEREBRAL PROPERTIES PRIVATE LIMITED (Hereinafter referred to as TRANSFEROR / PETITIONER COMPANY NO. 12/ CPPL)

- xiii. COLORADO PROPERTIES PRIVATE LIMITED (Hereinafter referred to as TRANSFEROR / PETITIONER COMPANY NO. 13/ COPPL)
- xiv. DARWIN REALTORS LIMITED (Hereinafter referred to as TRANSFEROR / PETITIONER COMPANY NO. 14/ DRL)
- xv. DHARTI REALTORS PRIVATE LIMITED (Hereinafter referred to as TRANSFEROR / PETITIONER COMPANY NO. 15/ DRPL)
- xvi. ECOBASE LAND DEVELOPERS PRIVATE LIMITED (Hereinafter referred to as TRANSFEROR / PETITIONER COMPANY NO. 16/ ELDPL)
- xvii. ECOLAND DEVELOPERS PRIVATE LIMITED (Hereinafter referred to as TRANSFEROR / PETITIONER COMPANY NO. 17/ EDPL)
- xviii. EFFICACIOUS REALTORS PRIVATE LIMITED (Hereinafter referred to as TRANSFEROR / PETITIONER COMPANY NO. 18/ ERPL)
- xix. ETERNITY REAL ESTATES PRIVATE LIMITED (Hereinafter referred to as TRANSFEROR / PETITIONER COMPANY NO. 19/ EREPL)
- xx. EUPHONY REALTORS PRIVATE LIMITED (Hereinafter referred to as TRANSFEROR / PETITIONER COMPANY NO. 20/ EURPL)
- xxi. GALAXY INFRACON LIMITED (Hereinafter referred to as TRANSFEROR / PETITIONER COMPANY NO. 21/GIL)
- xxii. G & S FINCAP LIMITED (Hereinafter referred to as TRANSFEROR / PETITIONER COMPANY NO. 22/ GSFL)
- xxiii. HERITAGE INFRATECH PRIVATE LIMITED (Hereinafter referred to as TRANSFEROR / PETITIONER COMPANY NO. 23/HIPL)

- xxiv. ISHATVAM DEVELOPERS PRIVATE LIMITED (Hereinafter referred to as TRANSFEROR / PETITIONER COMPANY NO. 24/IDPL)
- xxv. JMV ECOTECK DEVELOPERS LIMITED (Hereinafter referred to as TRANSFEROR / PETITIONER COMPANY NO. 25/JMVEDL)
- xxvi. KEDARNATH INFRATECH PRIVATE LIMITED (Hereinafter referred to as TRANSFEROR / PETITIONER COMPANY NO. 26/KIPL)
- xxvii. LOTUS INFRATECH PRIVATE LIMITED (Hereinafter referred to as TRANSFEROR / PETITIONER COMPANY NO. 27/LIPL)
- xxviii. MAGUS REALTECH PRIVATE LIMITED (TRANSFEROR / PETITIONER COMPANY NO. 28/MRTPL)
- xxix. MERCURY INFRATECH PRIVATE LIMITED (TRANSFEROR / PETITIONER COMPANY NO. 29/MIPL)
- xxx. PERTINENT REALTORS PRIVATE LIMITED (TRANSFEROR / PETITIONER COMPANY NO. 30/PRPL)
- xxxi. PRIME GOLF RANKING PRIVATE LIMITED (Hereinafter referred to as TRANSFEROR / PETITIONER COMPANY NO. 31/PGRPL)
- xxxii. RAINBOW INFRATECH PRIVATE LIMITED (Hereinafter referred to as TRANSFEROR / PETITIONER COMPANY NO. 32/RIPL)
- xxxiii. SANRAJ ASSOCIATES PRIVATE LIMITED (Hereinafter referred to as TRANSFEROR / PETITIONER COMPANY NO. 33/SAPL)
- xxxiv. SCENIC REAL ESTATES PRIVATE LIMITED (Hereinafter referred to as TRANSFEROR / PETITIONER COMPANY NO. 34/SREPL)

xxxv. SOPANAM REALTORS PRIVATE LIMITED (Hereinafter referred to as TRANSFEROR / PETITIONER COMPANY NO. 35/SRPL)

xxxvi. VAKRTUNDA REALTORS PRIVATE LIMITED (Hereinafter referred to as TRANSFEROR / PETITIONER COMPANY NO. 36/VRPL)

xxxvii. Vasundhra Realotrs Private Limited (Hereinafter Referred To As Transferor Company / Petitioner Company No. 37/ VARPL)

xxxviii. Jupiter Township Limited (Hereinafter Referred To As Transferee Company/ Petitioner Company No. 38/ JTL)

2. The present petition seeks approval of the Scheme of Amalgamation (hereafter referred to as “the Scheme”) between Transferor Companies Nos. 1 to 37 with the Transferee Company.

3. The Transferor Companies Nos. 1 to 37 and the Transferee Company, have been hereinafter, jointly referred to as “Petitioner Companies”.

4. The registered offices of the Petitioner Companies are situated in the National Capital Territory of Delhi, and therefore, this Court has the necessary jurisdiction to adjudicate the present petition.

5. The details of the authorized share capital, issued, subscribed and paid up capital *qua* Petitioner Companies, have been set out in the petition.

6. The Transferor Company No.1 was originally incorporated under the Act, on 18.07.2011 with the Registrar of Companies, NCT of Delhi & Haryana.

7. The Transferor Company No.2 was originally incorporated under the Act, on 25.07.2006 with the Registrar of Companies, NCT of Delhi & Haryana.
8. The Transferor Company No.3 was originally incorporated under the Act, on 17.04.2009 with the Registrar of Companies, NCT of Delhi & Haryana.
9. The Transferor Company No.4 was originally incorporated under the Act, on 05.02.2009 with the Registrar of Companies, NCT of Delhi & Haryana.
10. The Transferor Company No.5 was originally incorporated under the Act, on 23.04.2007 with the Registrar of Companies, NCT of Delhi & Haryana.
11. The Transferor Company No.6 was originally incorporated under the Act, on 06.07.2007 with the Registrar of Companies, NCT of Delhi & Haryana.
12. The Transferor Company No.7 was originally incorporated under the Act, on 03.09.2008 with the Registrar of Companies, NCT of Delhi & Haryana.

13. The Transferor Company No.8 was originally incorporated under the Act, on 10.06.2005 with the Registrar of Companies, NCT of Delhi & Haryana.

14. The Transferor Company No.9 was originally incorporated under the Act, on 25.06.2008 with the Registrar of Companies, NCT of Delhi & Haryana.

15. The Transferor Company No.10 was originally incorporated under the Act, on 02.07.2008 with the Registrar of Companies, NCT of Delhi & Haryana.

16. The Transferor Company No.11 was originally incorporated under the Act, on 04.06.2008 with the Registrar of Companies, NCT of Delhi & Haryana.

17. The Transferor Company No.12 was originally incorporated under the Act, on 16.04.2007 with the Registrar of Companies, NCT of Delhi & Haryana.

18. The Transferor Company No.13 was originally incorporated under the Act, on 04.06.2008 with the Registrar of Companies, NCT of Delhi & Haryana.

19. The Transferor Company No.14 was originally incorporated under the Act, on 19.05.2008 with the Registrar of Companies, NCT of Delhi & Haryana.

20. The transferor company no. 15 was incorporated under the Companies Act, 1956 on 1st March, 2006 with the Registrar of Companies, NCT of Delhi & Haryana at New Delhi.

21. The transferor company no. 16 was incorporated under the Companies Act, 1956 on 15th June, 2005 with the Registrar of Companies, NCT of Delhi & Haryana at New Delhi.

22. The transferor company no. 17 was incorporated under the Companies Act, 1956 on 13th April, 2005 with the Registrar of Companies, NCT of Delhi & Haryana at New Delhi.

23. The transferor company no. 18 was incorporated under the Companies Act, 1956 on 26th July, 2006 with the Registrar of Companies, NCT of Delhi & Haryana at New Delhi.

24. The transferor company no. 19 was incorporated under the Companies Act, 1956 on 24th October, 2007 with the Registrar of Companies, NCT of Delhi & Haryana at New Delhi.

- 25.** The transferor company no. 20 was incorporated under the Companies Act, 1956 on 11th December, 2006 with the Registrar of Companies, NCT of Delhi & Haryana at New Delhi.
- 26.** The transferor company no. 21 was incorporated under the Companies Act, 1956 on 30th May, 2008 with the Registrar of Companies, NCT of Delhi & Haryana at New Delhi.
- 27.** The transferor company no. 22 was incorporated under the Companies Act, 1956 on 12th April, 1996 with the Registrar of Companies, NCT of Delhi & Haryana at New Delhi.
- 28.** The transferor company no. 23 was incorporated under the Companies Act, 1956 on 22nd January, 2007 with the Registrar of Companies, NCT of Delhi & Haryana at New Delhi.
- 29.** The transferor company no. 24 was incorporated under the Companies Act, 1956 on 1st April, 2005 with the Registrar of Companies, NCT of Delhi & Haryana at New Delhi.
- 30.** The transferor company no. 25 was originally incorporated under the Companies Act, 1956 on 27th January, 2005 with the Registrar of Companies, NCT of Delhi & Haryana at New Delhi under the name and style of Eldeco Ecoteck Developers Limited. The company changed its name

to JMV Ecoteck Developers Limited and obtained the fresh certificate of incorporation on 23rd October, 2006.

31. The transferor company no. 26 was incorporated under the Companies Act, 1956 on 15th March, 2013 with the Registrar of Companies, NCT of Delhi & Haryana at New Delhi.

32. The transferor company no. 27 was incorporated under the Companies Act, 1956 on 6th July, 2007 with the Registrar of Companies, NCT of Delhi & Haryana at New Delhi.

33. The transferor company no. 28 was incorporated under the Companies Act, 1956 on 28th July, 2008 with the Registrar of Companies, NCT of Delhi & Haryana at New Delhi.

34. The transferor company no. 29 was incorporated under the Companies Act, 1956 on 27th June, 2008 with the Registrar of Companies, NCT of Delhi & Haryana at New Delhi.

35. The transferor company no. 30 was incorporated under the Companies Act, 1956 on 24th February, 2012 with the Registrar of Companies, NCT of Delhi & Haryana at New Delhi.

36. The transferor company no. 31 was incorporated under the Companies Act, 1956 on 24th December, 1999 with the Registrar of Companies, NCT of Delhi & Haryana at New Delhi.

37. The transferor company no. 32 was incorporated under the Companies Act, 1956 on 25th July, 2008 with the Registrar of Companies, NCT of Delhi & Haryana at New Delhi.

38. The transferor company no. 33 was incorporated under the Companies Act, 1956 on 31st October, 1990 with the Registrar of Companies, NCT of Delhi & Haryana at New Delhi.

39. The transferor company no. 34 was incorporated under the Companies Act, 1956 on 26th June, 2008 with the Registrar of Companies, NCT of Delhi & Haryana at New Delhi.

40. The transferor company no. 35 was incorporated under the Companies Act, 1956 on 15th October, 2007 with the Registrar of Companies, NCT of Delhi & Haryana at New Delhi.

41. The transferor company no. 36 was incorporated under the Companies Act, 1956 on 11th January, 2007 with the Registrar of Companies, NCT of Delhi & Haryana at New Delhi.

42. The transferor company no. 37 was incorporated under the Companies Act, 1956 on 1st March, 2006 with the Registrar of Companies, NCT of Delhi & Haryana at New Delhi.

43. The transferee company was incorporated under the Companies Act, 1956 on 3th June, 2008 with the Registrar of Companies, NCT of Delhi & Haryana at New Delhi.

44. The present authorized share capital of the transferor companies nos.1, 2, 6, 7, 8, 9, 10, 11, 13, 15, 18, 19, 20, 23, 26, 27, 28, 29, 30, 32, 34, 35, 36 & 37 are Rs.1,00,000/- each divided into 10,000 equity shares of Rs.10/- each. The issued, subscribed and paid-up share capital of the companies are Rs.1,00,000/- each divided into 10,000 equity shares of Rs.10/- each.

45. The present authorized share capital of the transferor company no.3 is Rs.5,00,000/- divided into 50,000 equity shares of Rs.10/- each. The issued, subscribed and paid-up share capital of the company is Rs.5,00,000/- divided into 50,000 equity shares of Rs.10/- each.

46. The present authorized share capital of the transferor company no.4 is Rs.5,00,000/- divided into 50,000 equity shares of Rs.10/- each. The issued, subscribed and paid-up share capital of the company is Rs.5,00,000/- divided into 50,000 equity shares of Rs.10/- each.

47. The present authorized share capital of the transferor company no.5 is Rs.20,00,00,000/- divided into 2,00,00,000 equity shares of Rs.10/- each. The issued, subscribed and paid-up share capital of the company is Rs.5,00,000/- divided into 50,000 equity shares of Rs 10/-each.

48. The present authorized share capital of the transferor company no.12 is Rs.6,00,000/- divided into 60,000 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.

49. The present authorized share capital of the transferor company no.14 is Rs.5,00,000/- divided into 50,000 equity shares of Rs.10/- each. The issued, subscribed and paid-up share capital of the company is Rs.5,00,000/- divided into 50,000 equity shares of Rs.10/- each.

50. The present authorized share capital of the transferor company no.16 is Rs.10,00,000/- divided into 1,00,000 equity shares of Rs.10/-each. The issued, subscribed and paid-up share capital of the company is Rs.10,00,000/- divided into 1,00,000 equity shares of Rs.10/- each.

51. The present authorized share capital of the transferor company no.17 is Rs.25,00,000/- divided into 2,50,000 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.

52. The present authorized share capital of the transferor company no.21 is Rs.5,00,000/- divided into 50,000 equity shares of Rs.10/- each. The issued, subscribed and paid-up share capital of the company is Rs.5,00,000/- divided into 50,000 equity shares of Rs.10/- each.

53. The present authorized share capital of the transferor company no.22 is Rs.50,00,000/- divided into 5,00,000 equity shares of Rs.10/-each. The issued, subscribed and paid-up share capital of the company is Rs.9,95,000/- divided into 99,500 equity shares of Rs.10/- each.

54. The present authorized share capital of the transferor company no.24 is Rs.25,00,000/- divided into 2,50,000 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.

55. The present authorized share capital of the transferor company no.25 is Rs.1,00,00,000/- divided into 10,00,000 equity shares of Rs.10/-each. The issued, subscribed and paid-up share capital of the company is Rs.5,00,000/- divided into 50,000 equity shares of Rs.10/- each.

56. The present authorized share capital of the transferor company no.31 is Rs.10,00,000/- divided into 10,00,000 equity shares of Rs.1/- each. The issued, subscribed and paid-up share capital of the companies is Rs.1,01,632/- divided into 1,01,632 equity shares of Rs.1/- each.

57. The present authorized share capital of the transferor company no.33 is Rs.10,00,000/- divided into 1,00,000 equity shares of Rs.10/-each. The issued, subscribed and paid-up share capital of the companies is Rs.9,99,800/- divided into 99,980 equity shares of Rs.10/- each.

58. The present authorized share capital of the transferee company is Rs.5,00,000/- divided into 50,000 equity shares of Rs.10/- each. The present issued, subscribed and paid-up share capital of the company is Rs.5,00,000/- divided into 50,000 equity shares of Rs.10/- each.

59. It has been averred on behalf of the Petitioner Companies that there are no proceedings pending against them, under Sections 235 to 251 of the Act (including their corresponding sections of the Companies Act, 2013).

60. The Board of Directors of the Petitioner companies in their separate meetings held on 6th October, 2015 have unanimously approved the proposed Scheme of Amalgamation. Copies of the Resolutions passed at the meetings of the Board of Directors of the Petitioner companies have been placed on record.

61. The Copies of the Memorandum of Association and Articles of Association, of each of the Petitioner Companies, have been duly filed as Annexures to Company Application (M) No. 173/2015(Application for First Motion), which earlier came to be filed by the Petitioner Companies. The same are on record. The audited financial statements, as on 31st March, 2015, alongwith the auditors' reports, pertaining to each of the Petitioner Companies have also been duly filed by the Petitioner Companies and the same are on record.

62. A copy of the Scheme has been duly placed on record and the salient features of the Scheme, have been incorporated in the scheme. It has been averred on behalf of the Petitioner Companies It is submitted by the applicants that with a view to restructure the businesses of various companies so as to reduce the entities into smaller manageable lots and to achieve synergies, diversifications, economies of scale, focused management control, cost reduction, higher net worth resulting in the increased borrowing power.

63. So far as the share exchange ratio is concerned, the Scheme provides that, upon coming into effect of this Scheme, the transferee company shall issue and allot equity shares to the shareholders of the transferor companies in the following ratio:

- 139 equity shares of Transferee Company of Rs. 10/- each fully paid up for every 100 equity shares of ABPL of Rs. 10/- each fully paid up held by the shareholders in the Transferor Company No.1.
- 17 equity shares of Transferee Company of Rs. 10/- each fully paid up for every 100 equity shares of ARPPL of Rs. 10/- each fully paid up held by the shareholders in the Transferor Company No.2.
- 84 equity shares of Transferee Company of Rs. 10/- each fully paid up for every 100 equity shares of AAPIAHL of Rs. 10/- each fully paid up held by the shareholders in the Transferor Company No.3.

- 117 equity shares of Transferee Company of Rs. 10/- each fully paid up for every 100 equity shares of AAPILL of Rs. 10/- each fully paid up held by the shareholders in the Transferor Company No.4.
- 26 equity shares of Transferee Company of Rs. 10/- each fully paid up for every 100 equity shares of ARPPL of Rs. 10/- each fully paid up held by the shareholders in the Transferor Company No.6.
- 14 equity shares of Transferee Company of Rs. 10/- each fully paid up for every 100 equity shares of AUTDPL of Rs. 10/- each fully paid up held by the shareholders in the Transferor Company No.7.
- 445 equity shares of Transferee Company of Rs. 10/- each fully paid up for every 100 equity shares of BPPL of Rs. 10/- each fully paid up held by the shareholders in the Transferor Company No.8.
- 191 equity shares of Transferee Company of Rs. 10/- each fully paid up for every 100 equity shares of BIPL of Rs. 10/- each fully paid up held by the shareholders in the Transferor Company No.9.
- 329 equity shares of Transferee Company of Rs. 10/- each fully paid up for every 100 equity shares of BREPL of Rs. 10/- each fully paid up held by the shareholders in the Transferor Company No.10.
- 32 equity shares of Transferee Company of Rs. 10/- each fully paid up for every 100 equity shares of BTPL of Rs. 10/- each fully paid up held by the shareholders in the Transferor Company No.11.

- 29 equity shares of Transferee Company of Rs. 10/- each fully paid up for every 100 equity shares of CPPL of Rs. 10/- each fully paid up held by the shareholders in the Transferor Company No.12.
- 385 equity shares of Transferee Company of Rs. 10/- each fully paid up for every 100 equity shares of COPPL of Rs. 10/- each fully paid up held by the shareholders in the Transferor Company No.13.
- 101 equity shares of Transferee Company of Rs. 10/- each fully paid up for every 100 equity shares of DRL of Rs. 10/- each fully paid up held by the shareholders in the Transferor Company No.14.
- 391 equity shares of Transferee Company of Rs. 10/- each fully paid up for every 100 equity shares of DRPL of Rs. 10/- each fully paid up held by the shareholders in the Transferor Company No.15.
- 149 equity shares of Transferee Company of Rs. 10/- each fully paid up for every 100 equity shares of ELDPL of Rs. 10/- each fully paid up held by the shareholders in the Transferor Company No.16.
- 215 equity shares of Transferee Company of Rs. 10/- each fully paid up for every 100 equity shares of EDPL of Rs. 10/- each fully paid up held by the shareholders in the Transferor Company No.17.
- 312 equity shares of Transferee Company of Rs. 10/- each fully paid up for every 100 equity shares of ERPL of Rs. 10/- each fully paid up held by the shareholders in the Transferor Company No.18.

- 29 equity shares of Transferee Company of Rs. 10/- each fully paid up for every 100 equity shares of EURPL of Rs. 10/- each fully paid up held by the shareholders in the Transferor Company No.20.
- 100 equity shares of Transferee Company of Rs. 10/- each fully paid up for every 100 equity shares of GIL of Rs. 10/- each fully paid up held by the shareholders in the Transferor Company No.21.
- 494 equity shares of Transferee Company of Rs. 10/- each fully paid up for every 100 equity shares of GSFL of Rs. 10/- each fully paid up held by the shareholders in the Transferor Company No.22.
- 27 equity shares of Transferee Company of Rs. 10/- each fully paid up for every 100 equity shares of HIPL of Rs. 10/- each fully paid up held by the shareholders in the Transferor Company No.23.
- 152 equity shares of Transferee Company of Rs. 10/- each fully paid up for every 100 equity shares of IDPL of Rs. 10/- each fully paid up held by the shareholders in the Transferor Company No.24.
- 93 equity shares of Transferee Company of Rs. 10/- each fully paid up for every 100 equity shares of KIPL of Rs. 10/- each fully paid up held by the shareholders in the Transferor Company No.26.
- 49 equity shares of Transferee Company of Rs. 10/- each fully paid up for every 100 equity shares of LIPL of Rs. 10/- each fully paid up held by the shareholders in the Transferor Company No.27.

- 230 equity shares of Transferee Company of Rs. 10/- each fully paid up for every 100 equity shares of MRTPL of Rs. 10/- each fully paid up held by the shareholders in the Transferor Company No.28.
- 381 equity shares of Transferee Company of Rs. 10/- each fully paid up for every 100 equity shares of MIPL of Rs. 10/- each fully paid up held by the shareholders in the Transferor Company No.29.
- 170 equity shares of Transferee Company of Rs. 10/- each fully paid up for every 100 equity shares of PRPL of Rs. 10/- each fully paid up held by the shareholders in the Transferor Company No.30.
- 785 equity shares of Transferee Company of Rs. 10/- each fully paid up for every 100 equity shares of RIPL of Rs. 10/- each fully paid up held by the shareholders in the Transferor Company No.32.
- 1427 equity shares of Transferee Company of Rs. 10/- each fully paid up for every 100 equity shares of SAPL of Rs. 10/- each fully paid up held by the shareholders in the Transferor Company No.33.
- 19 equity shares of Transferee Company of Rs. 10/- each fully paid up for every 100 equity shares of SRPL of Rs. 10/- each fully paid up held by the shareholders in the Transferor Company No.35.
- 582 equity shares of Transferee Company of Rs. 10/- each fully paid up for every 100 equity shares of VRPL of Rs. 10/- each fully paid up held by the shareholders in the Transferor Company No.36.

- 276 equity shares of Transferee Company of Rs. 10/- each fully paid up for every 100 equity shares of VARPL of Rs. 10/- each fully paid up held by the shareholders in the Transferor Company No.37.
- The Net Worth of Transferor Companies No.5, 19, 25, 31 and 34 is negative so all the shareholders of each of these companies will be issued 01 share each of Transferee Company as a token.

64. To recapitulate, the Petitioner Companies had, in the earlier round, filed an application (i.e. application for the First Motion), being Company Application (M) No. 173 of 2015, whereby a prayer was sought, to dispense with the requirement of convening the meetings of the equity shareholders, secured creditors and unsecured creditors of the Petitioner Companies.

65. This Court vide order dated 10.12.2015, allowed the first motion application. The Court dispensed with the requirement of convening meetings of all the equity shareholders of Petitioner Companies and unsecured creditors of Transferor Companies Nos. 1, 2, 4, 5, 7, 9, 10, 12, 13, 14, 15, 19, 20, 22, 25, 28, 29, 34, 35 and 36. Vide the above said order dated 10.12.2015, since transferor Companies Nos. 3, 6, 8, 11, 16, 17, 18, 21, 23, 24, 26, 27, 30, 31, 32, 33 & 37 have no unsecured creditors; Transferor Companies have no secured creditors; Transferee Company has no secured or unsecured creditors, the question of requirement of convening meetings for the same did not arise.

66. Pursuant to the same, the Petitioner Companies have filed the instant petition (i.e. Second Motion Petition). Notice in the present petition was issued by this Court, by way of the order dated 07.01.2016. Notice in the present petition was accepted on behalf of the Official Liquidator (OL) and the Regional Director (RD), Northern Region.

67. Furthermore, vide order of this Court dated 07.01.2016, citations were directed to be published. It has been noted that Citations were published, in Delhi Editions of the newspapers, namely, 'Business Standard' (English, Delhi Edition) and 'Jansatta' (Hindi, Delhi Edition) on 19.03.2016, in compliance with the above said order of this court dated 07.01.2016. An affidavit dated 07.04.2016 demonstrating service of the petition on the Official Liquidator, Registrar of Companies and the Regional Director, Northern Region has been filed and the same is placed on record.

68. Pursuant to the issuance of notices in the present petition, report of the Official Liquidator (OL) dated 08.07.2016 has been filed, wherein, *inter alia*, it has been stated that no complaint *qua* the Scheme, has been received from any person/party interested in the Scheme. Further, it has been stated in the said report dated 08.07.2016, that on the basis of the information supplied by the Petitioner Companies, it appears, that the affairs of the Petitioner Companies have been conducted in a manner which could not be

construed as being prejudicial to either the interest of their members or the public at large.

69. In other words, it has been averred by the OL in the said report, that the affairs of the Petitioner Companies, do not fall foul of the provisions of the Second Proviso to Section 394(1) of the Act. Thus, it has been submitted on behalf of the OL, in effect, that no objection would be raised on behalf of the OL, if this Court were to sanction the Scheme.

70. Further, in response to the notices issued in the present Petition, Sh. Narendra Kumar Bhola, Regional Director, Northern Region, Ministry of Corporate Affairs, filed his affidavit on 11.07.2016 wherein, *inter alia*, it was stated that there is a typographical error in name of the Transferor Company No. 37 which is shown as “Vasundhra Realtors Private Limited” whereas as per Certificate of Incorporation its name is shown as “Vasundhra Realotrs Private Limited”.

71. Petitioner companies thereafter filed an application No.3095/2016 and sought to substitute the name of the Transferor Company No. 37 to “Vasundhra Realotrs Private Limited instead of “Vasundhra Realtors Private Limited”. In view of the orders being passed in the said application today, by this Court, Ms. Aparna Mudiam, Assistant ROC appearing on behalf of the

RD would submit that they have no objections in the event this Court were to sanction the Scheme.

72. In view of the aforesaid, the objections raised by the Regional Director stand satisfied. Thus, it is evident that neither the Regional Director nor the Official Liquidator has any objection remaining to the grant of relief, as prayed for by the petitioner, in the present petition.

73. It has been noted that no objections have been received to the Scheme from any other party. The Petitioner Companies, vide affidavit dated 05.07.2016, have submitted that neither the Petitioner Companies nor their counsel have received any objection pursuant to the citations published in the newspapers on 19.03.2016.

74. In view of the foregoing, upon considering the approval accorded by the members and creditors of the Petitioner Companies to the proposed Scheme, and the affidavits filed by the Regional Director, Northern Region, Ministry of Corporate Affairs and the Official Liquidator attached to this Court, whereby no objections have been raised to the proposed Scheme, there appears to be no impediment to the grant of sanction to the Scheme. Consequently, sanction is hereby granted to the Scheme under sections 391 and 394 of the Act. The Petitioner Companies will however, comply with the statutory requirements, in accordance with law.

75. A certified copy of this order, sanctioning the Scheme, be filed with the ROC, within thirty (30) days of its receipt.

76. Resultantly, it is hereby directed that the Petitioner Companies will comply with all provisions of the Scheme and, in particular, those which are referred to hereinabove.

77. In any event, notwithstanding what has been stated on behalf of the Petitioner Companies hereinabove, the Transferee Company will file an undertaking with this Court, within two weeks from today, stating therein, that it will take over and defray all liabilities of the Transferor Companies. It is also made clear, that the concerned Statutory Authority will be entitled to proceed against the Transferee Companies *qua* any liability which it would have fastened onto the Transferor Companies for the relevant period, and that, which may arise on account of the Scheme being sanctioned.

78. Notwithstanding the above, if there is any deficiency found or, violation committed *qua* any enactment, statutory rule or regulation, the sanction granted by this Court to the Scheme will not come in the way of action being taken, *albeit*, in accordance with law, against the concerned persons, directors and officials of the Petitioner Companies.

79. The Transferor Companies shall stand dissolved without being wound up.

80. It is made clear, that this order shall not be construed as an order granting exemption, *inter alia*, from, payment of stamp duty or, taxes or, any other charges, if, payable, as per the relevant provisions of law or, from any applicable permissions that may have to be obtained or, even compliances that may have to be made, as per the mandate of law.

81. Learned counsel appearing on behalf of the Official Liquidator prays that costs of at least Rs.25,000/- may be paid by the Petitioner Companies, keeping in view the fact, that the matter called for examination of extensive records and prioritised hearings. Learned counsel appearing on behalf of the Petitioner Companies state that the same is acceptable to them.

82. In view of the foregoing, the Petitioner Companies shall deposit a sum of Rs.25,000/-, by way of costs, in Common Pool Fund of the Official Liquidator, Delhi.

83. Consequently, the petition is allowed and disposed of, in the aforesaid terms.

SIDDHARTH MRIDUL, J

SEPTEMBER 30, 2016

sb/mk