
(2012) 12 DEL CK 0258

In the Delhi High Court

Case No : Co. Application (M) 192 of 2012

In Re: Silver Oaks Property Management Services Limited and Others

Date of Decision : 18-12-2012

Acts Referred:

Companies Act, 1956 — Section 235, 251, 391, 394

Citation : (2012) 12 DEL CK 0258

Hon'ble Judges : Indermeet Kaur, J

Bench : Single Bench

Advocate : U.K. Chaudhary, with Mr. Naveen Dahiya, for the Appellant;

Final Decision : Allowed

Judgement

Indermeet Kaur, J.—This is a first motion Application u/s 391 & 394 of the Companies Act, 1956 (for short "Act"), in connection with the Scheme of Amalgamation/Arrangement (for short "Scheme") of Silver Oaks Property Management Services Limited (hereinafter referred to as "1st Transferor Company"), Pee Tee Property Management Services Limited (hereinafter referred to as "2nd Transferor Company"), Cee Pee Maintenance Services Limited (hereinafter referred to as "3rd Transferor Company"), Sunlight Promoters Limited (hereinafter referred to as "Applicant/4th Transferor Company"), High value Builders Limited (hereinafter referred to as "Applicant/5th Transferor Company"), Comfort Buildcon Limited (hereinafter referred to as "Applicant/6th Transferor Company") with Prompt Real Estate Limited(hereinafter referred to as "Applicant/7th Transferor Company/Transferee Company No. 1") and simultaneously amalgamation of Applicant/7th Transferor Company/Transferee Company No.1 with Paliwal Real Estate Limited(hereinafter referred to as "Applicant/Transferee Company No. 2"). A copy of the proposed Scheme is filed along with the Application. The registered offices of the Applicant/4th Transferor Company, Applicant/5th Transferor Company, Applicant/6th Transferor Company, Applicant/7th Transferor Company/Transferee Company No. 1 and Applicant/Transferee Company No. 2 are situated within the National Capital Territory of Delhi and are within the Jurisdiction of this Hon''ble Court.

2. The registered offices of 1st Transferor Company, 2nd Transferor Company and 3rd Transferor Company are situated within the State of Haryana. It is submitted by the Counsel for the Applicants that a separate First Motion Petition will be filed before the Hon"ble High Court for the States of Punjab & Haryana.

3. The details with regard to the date of incorporation of the Applicant Companies, their Authorized, Issued, Subscribed and Paid up Capital have been given in the Application.

4. Copies of the Memorandum and Articles of Association as well as the latest audited Annual Accounts for the year ended on March 31, 2012 of the Applicant Companies have also been enclosed with the Application.

5. Learned Counsel for the Applicant Companies submits that no proceedings u/s 235 to 251 of the Act are pending against any of the Applicant Companies as on the date of filing of the present Application.

6. The proposed Scheme has been approved by the Board of Directors of the Applicant Companies. Copies of the Board Resolutions have been filed along with the Application.

7. The status of the shareholders, secured & unsecured creditors of the Applicant Companies and the consents obtained from them for the proposed Scheme is clearly apparent from the chart given below:-

*Applicant Companies have 100% consent of equity and preference shareholders both in value and numbers.

*Applicant Companies have 100% consent of creditors both in value and numbers.

8. A prayer has been made for dispensation of the requirement of convening meetings of (a) Shareholders; (b) Secured creditors; and (c) Un-secured creditors of the Applicant Companies.

9. In view of the written consents/NOCs given by all the shareholders, the requirement of convening the meeting of the shareholders is dispensed with. There are nil secured creditors in the Applicant Companies, therefore, the requirement of convening the meeting of secured creditors does not arise. Consequently, in view of the written consents/NOCs given by all the unsecured creditors, the requirement of convening the meeting of the unsecured creditors is dispensed with. The Application stands allowed in the aforesaid terms.

Order dasti.