

(2012) 12 DEL CK 0180

In the Delhi High Court

Case No : Company Petition No. 378 of 2012

Two Star Realty Private Limited

APPELLANT

Vs

Four Star Realty Private Ltd.

RESPONDENT

Date of Decision : 07-12-2012

Acts Referred:

Companies Act, 1956 — Section 391, 392, 393, 394

Citation : (2012) 12 DEL CK 0180

Hon'ble Judges : Indermeet Kaur, J

Bench : Single Bench

Advocate : P. Nagesh and Rishi Sood, for the Appellant; K.S. Pradhan, Deputy Registrar of Companies for the Regional Director and Mr. Rajiv Bahl, Advocate for the official Liquidator, for the Respondent

Final Decision : Allowed

Judgement

Indermeet Kaur, J.—This Second motion joint petition has been filed under Sections 391 to 394 of the Companies Act, 1956 (hereinafter

referred to as "Act") by the petitioner Companies seeking sanction of the Scheme of Arrangement (hereinafter referred to as "Scheme") The

petitioner companies had earlier filed C.A. (M) No. 118 of 2012 seeking directions of this Court for dispensation of the meetings. Vide Order

dated 23rd July 2012, this court allowed the application and dispensed with the requirement of convening meetings of Equity Shareholders,

Secured and Unsecured Creditors of the Petitioner Companies.

2. The Petitioner Companies have thereafter filed the present petition seeking sanction of the Scheme of Arrangement. Vide order dated

23.08.2012, notice in the Petition was directed to be issued to the Regional Director, Northern Region, the Official Liquidator Citations were also

directed to be published in ""Business Standard"" (English, Delhi Edition) and ""Business Standard"" (Hindi, Delhi Edition). Affidavit of service and publication has been filed by the petitioners showing compliance regarding service of the petition on the Regional Director, Northern Region and the Official Liquidator and also regarding Publication of Citations in the aforesaid News papers on 17.10.2012, copies of the news papers cuttings, in original, containing the publications have been filed with the affidavit of service.

3. Pursuant to the notices issued, the Official Liquidator sought information from the Petitioner Companies. Based on the information received the official liquidator has filed his report dated 04.12.2012 wherein he has stated that he has not received any complaint against the proposed Scheme from any person/ party interested in the Scheme in any manner and that the affairs of the Transferor company do not appear to have been conducted in a manner prejudicial to the interest of its members, creditors or to public interest.

4. In response to the notices issued in the Petition, learned Regional Director, Northern Region, Ministry of Corporate Affairs has filed his affidavit/report dated 23rd November, 2012. Stating that the central Government has no objection to the proposed Scheme.

5. No objection has been received to the Scheme of Arrangement from any other party, Mr. Ashim Sarin, Director of Transferor and Transferee companies has filed an affidavit dated 23rd November 2012 confirming that neither the petitioner companies nor their Legal Counsel has received any objection pursuant to the citations published in the Newspapers.

6. Even today, During the Course of hearing Mr. Rajiv Bahl, Learned counsel for the Official Liquidator and Mr. K.S. Pradhan, Deputy Registrar Of Companies for Regional Director (Northern Region) state that they have no objection to the present Scheme being sanctioned.

7. In view of the approval accorded by the Shareholders and Creditors of the petitioner Companies, representations/ reports filed by the Regional Director, Northern Region and the official liquidator, attached with this court to the proposed scheme of Arrangement, there appears to be no impediment to the grant of sanction to the Scheme of Arrangement. Consequently sanction is hereby granted to the Scheme of Arrangement u/s

391 and 394 of the Companies Act, 1956. The petitioner companies will comply with the statutory requirements in accordance with law. Certified

copy of the order be filed with the Registrar of Companies within 30 days from receipt of the same. In terms of the provisions of Section 391 and

394 of the Companies Act, 1956 and in terms of the Scheme, the whole or part of the undertaking, the property, rights and powers of the

Transferor company be transferred to and vest in the Transferee Company without any further act or deed. Similarly, in terms of the Scheme, all

the liabilities and duties of the Transferor Company be transferred to the Transferee company without any further act or deed. Upon the Scheme

coming into effect, the Transferor Company shall stand dissolved without winding up. It is, however, clarified that this order will not be construed

as an order granting exemption from payment of stamp duty or taxes or any other charges, if payable in accordance with any law; or permission/

compliance with any other requirement which may be specifically required under any law.

8. Learned counsel for the petitioners states that the petitioner Companies would voluntarily deposit a sum of Rs. 1,00,000/- in the Common Pool

Fund of the Official Liquidator within three weeks from today. The statement is accepted. The petition is allowed in the above terms.

Order dasti.