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

+ CO.PET. 100/2011

IN THE MATTER OF  
M/S. SOUTHLAKE PROPERTIES  
PRIVATE LTD & ORS.

Through

..... Petitioners

Mr. Pankaj Jain with Mr. Ashok Jain,  
Advocates for petitioner-companies.Mr. K.S. Pradhan, Dy. ROC for  
Regional Director (NR).Mr. Mayank Goel, Advocate for  
Official Liquidator.**CORAM:****HON'BLE MR. JUSTICE MANMOHAN****ORDER**

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**30.11.2011**

1. This second motion joint petition has been filed under Sections 391(2) & 394 of the Companies Act, 1956 (for short 'Act') seeking sanction of the Scheme of Amalgamation (for short 'Scheme') of M/s. Southlake Properties Private Limited (hereinafter referred to as 'Transferor Company No. 1'), M/s. Koshika Properties Pvt. Ltd. (hereinafter referred to as 'Transferor Company No. 2'), M/s. Wales Properties Pvt. Ltd. (hereinafter referred to as 'Transferor Company

No. 3') and M/s. Pushp Vihar Properties Pvt. Ltd. (hereinafter referred to as 'Transferor Company No. 4') with M/s. Skyhigh Properties Pvt. Ltd. (hereinafter referred to as 'Transferee Company').

2. The registered offices of the Transferor Companies and Transferee Company are situated at New Delhi, within the jurisdiction of this Court.

3. Details with regard to the date of incorporation of Transferor and Transferee Companies, their authorized, issued, subscribed and paid up capital have been given in the Petition.

4. Copies of the memorandum and Articles of Association as well as the latest audited Annual Accounts for the year ended 31<sup>st</sup> March, 2010 of the Transferor and Transferee Companies have also been enclosed with the Petition.

5. Copies of the Resolutions passed by the Board of Directors of the Petitioner Companies approving the Scheme have also been placed on record.

6. It has been submitted that no proceeding under Sections 235 to 251 of the Act is pending against the Petitioner Companies.

7. So far as the share exchange ratio for amalgamation is concerned, the Scheme provides that, upon the Scheme finally coming into effect, the Transferee Company shall issue shares in the following manner:-

- 1 Equity Share of Rs.10 each, created as fully paid-up, of the Transferee Company for every 1 Equity Share of Rs.10 each held in the Transferor Company.

8. The Companies had earlier filed CA (M) No.223/2010 seeking directions of this Court for dispensation of meetings. Vide order dated 17<sup>th</sup> January, 2011, this Court allowed the Application and dispensed with the requirement of convening meetings of Shareholders of Petitioner Companies. None of these Companies had any Creditors.

9. The Transferor Companies and Transferee Company have thereafter filed the present petition seeking sanction of the Scheme. Vide order dated 28<sup>th</sup> February, 2011, notice in the Petition was directed to be issued to the Regional Director, Northern Region and the Official Liquidator. Citations were also directed to be published in 'The Statesman' (English, Delhi Edition) and 'Veer Arjun' (Hindi, Delhi Edition). Affidavits 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 newspapers on 31<sup>st</sup> March, 2011 and 24<sup>th</sup> December, 2011 respectively. Copies of the newspapers' cuttings, in original, containing the publications have been filed along with the Affidavit of Service.

10. 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 29<sup>th</sup> August, 2011 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 Companies do not appear to have been conducted in a manner prejudicial to the interest of their members, creditors or to public interest.

11. In response to the notices issued in the Petition, Mr. B.K. Bansal, Regional Director, Northern Region, Ministry of Corporate Affairs has filed his Affidavit dated 29<sup>th</sup> August, 2011. Relying on Clause 4(B)(a) of the Scheme, he has stated that all the employees of

the Transferor Companies shall become the employees of the Transferee Company without any break or interrupt in their services upon sanctioning of the Scheme by the Court.

12. No objection has been received to the Scheme from any other party. Mr. Ashok Kumar Jain, learned counsel for Petitioner Companies has filed an affidavit dated 26<sup>th</sup> November, 2011, confirming that he has not received any objection pursuant to citations published in the newspapers.

13. Even today, during the course of hearing Mr. K.S. Pradhan, Deputy Registrar of Companies appearing for Regional Director (Northern Region) and Mr. Mayank Goel, learned counsel for the Official Liquidator state that they have no objection to the present Scheme being sanctioned.

14. In view of the approval accorded by the Shareholders of the Petitioner Companies; affidavit/report filed by the Regional Director, Northern Region and the Official Liquidator, attached with this Court 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 comply with the statutory requirements in accordance with law. Certified copy of the order be filed with the Registrar of Companies within thirty days from the date of receipt of the same. In terms of the provisions of Sections 391 and 394 of the Act, and in terms of the scheme, the whole or part of the undertakings, the properties, rights and powers of the Transferor Companies 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 Companies be transferred to the Transferee Company without any further act or deed. Upon the Scheme coming into effect, the Transferor Companies 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.

15. Learned counsel for the Petitioners states that the Petitioner Companies would voluntarily deposit a sum of Rs. 25,000/- with the

Common Pool fund of the Official Liquidator within three weeks from today. The said statement is accepted.

16. The Petition is allowed in the above terms.

Order Dasti.

**NOVEMBER 30, 2011**

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**MANMOHAN, J**