

Cyrilla Builders and Constructions Ltd. and ors. Vs. -----

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Court : Delhi

Decided On : Dec-03-2012

Judge : Indermeet Kaur

Appellant : Cyrilla Builders and Constructions Ltd. and ors.

Respondent : -----

Judgement :

\$~A35 * IN THE HIGH COURT OF DELHI AT NEW DELHI Date of Judgment:3rd December, 2012 % + CO.APPL.(M) 184/2012 CYRILLA BUILDERS & CONSTRUCTIONS LIMITED APPLICANT NO. 1 / 1 TRANSFEROR COMPANY st AND DLF NEW GURGAON HOMES DEVELOPERS PRIVATE LIMITED APPLICANT NO. 2 / nd 2 TRANSFEROR COMPANY AND DLF NEW GURGAON OFFICES DEVELOPERS PRIVATE LIMITED APPLICANT NO. 3 / 3rd TRANSFEROR COMPANY AND VALINI BUILDERS & DEVELOPERS PRIVATE LIMITED APPLICANT NO. 4 th / 4 TRANSFEROR COMPANY WITH DLF HOME DEVELOPERS LIMITED APPLICANT NO.5 /TRANSFEREE COMPANY Through Mr. Ravi Bassi, Adv. CORAM: HON'BLE MS. JUSTICE INDERMEET KAUR INDERMEET KAUR, J.

(Oral) 1. This is a first motion joint application under section 391 & 394 of the Companies Act, 1956, in connection with the Scheme of Amalgamation of Cyrilla Builders & Construction Limited & Others with DLF Home Developers Limited. A copy of the proposed Scheme of Amalgamation is filed along with the Application.

2. The registered offices of the Applicant Companies are situated within the National Capital Territory of Delhi and are within the jurisdiction of this Court.

3. Learned Counsel for the Applicant Companies submitted that no proceedings under sections 235 and 251 of the Companies Act, 1956 are pending against any of the Applicant Company as on date of the present Application.

4. 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.

5. The status of the Shareholders, Secured and Un-secured Creditors of the Transferor and Transferee Companies and consents obtained from them for the proposed Scheme is clearly apparent from the chart given in the application which is as below :
Company No. of Share Holders Consent given Transferor Company no.1 Seven Ann.P-32 Page-852 Eight All Ann.P-37 Page-862 to 876 All Ann.P-33 Page-853 to 855 Ann.P-38 Page-877 to 900 Seven All Ann.P-34 Page-856 Ann.P-39 Page-901 to 919 Seven All Ann.P-35 Page-857 to 858 Ann.P-40 Page-920 to 933 Ten All Seven Five 6997 Ann.P-36 Page-859 to 861 Ann.P-41 Page-934 to 954 Ann.P-30 Page-622 Ann.P31 Page Ann.P-30 Page-622 to 846 Transferor Company no.2 Transferor Company no.3 Transferor Company no.4 Transferee Company C.A. (M)No. 184/2012 No. of Secured Creditor s Nil Consent given No. of Unsecured Creditors Consent given N.A. Nil N.A. One Ann.P-23 Page-564564A 85.All Ann.P-24 Page-565 to 567 __1 Ann.P-25 Page-568 to 607 Nil All Ann.P-27 Page-610 to 612 Three All Ann.P-28 Page-613 to 614 N.A. Two Ann.P-26 Page-608 to 609 Nil N.A. Ann.P-29 Page-615 t

847. to 851 __1 Transferor Company no. 2 is proposing to convene and hold meeting of its unsecured creditors under the supervision of this Honble Court. __2 Transferee Company is proposing to convene and hold meeting of its secured creditors under the supervision of this Honble Court.

6. A prayer has been made for dispensation of the requirement of the convening meetings of the Shareholders of the Applicant Companies.

7. In view of the written consent / NOC given, the requirement of convening meetings of Shareholders of the Applicant Companies is dispensed with.

8. A prayer has been made for dispensation of the requirement of the convening meetings of the Unsecured Creditors of Applicant Company nos. 1, 3 & 4.

9. In view of the written consent / NOC given, the requirement of convening meetings of Unsecured of Applicant Company nos. 1, 3 & 4 is dispensed with.

10. The Applicant Company no. 5 / Transferee Company has Seven Secured Creditors. A prayer has been made for dispensation of the requirement of the convening meeting of the Secured Creditors of Applicant Company no. 5 / the Transferee Company.

11. In view of the written consent / NOC given by Five Secured Creditors, holding 99.99% of total debts, the requirement of convening meetings of Secured of Applicant Company no. 5 / the Transferee Company is dispensed with.

12. Separate meetings of Un-Secured Creditors of Applicant Company no. 2 / Transferor Company no. 2 is proposed to be held under the supervision of this court. Consequently, I direct that meeting of UnSecured Creditors of Applicant Company no. 2 / Transferor Company no. 2 shall be held on 09.02.2013 (Saturday) at 1.30 Noon at Sri Sathya Sai International Auditorium, Bheeshm Pitahmah Marg, Pragati Vihar, Near Nehru Stadium, New Delhi -110003.

13. Ms.Sumati, Advocate, Cell No.9312501598 is appointed as the Chairperson and Mr.Nitesh Gupta, Advocate, Cell No.9999995643 is appointed as the Alternate Chairperson for the meeting of the UnSecured Creditors of Applicant Company no.2 / Transferor Company no.

2. They would be paid a fee of Rs.50,000/- each. Mr.Kishore Kumar Cell No.9871493389 and Mr.Rodrick John, Cell no. 9971020411 shall provide secretarial assistance to the Chairperson and the Alternate Chairperson. They shall be paid a fee of Rs.10,000/-each for this purpose.

14. Separate meetings of Un-Secured Creditors of Applicant Company no. 5 / Transferee Company is proposed to be held under the supervision of this court. Consequently, I direct that meeting of UnSecured Creditors of Applicant Company no. 5 / Transferee Company shall be held on 09.02.2012 (Saturday) at 10.30 a.m. at Sri Sathya Sai International Auditorium, Bheeshm Pitahmah Marg, Pragati Vihar, Near Nehru Stadium, New Delhi -110003.

15. Mr.Vaibhav Kalra, Advocate, Cell No.9310733233, is appointed as the Chairperson and Mr. Vaibhav Joshi, Advocate, Cell No.9971154800 is appointed as the Alternate Chairperson for the meeting of the Un-Secured Creditors of Applicant Company no. 5 / Transferee Company. They would be paid a fee of Rs.50,000/- each. Ms.Kalpana, Cell no.9718912189 and Ms.Sunita, Cell no. 9718912189 shall provide secretarial assistance to the Chairperson and the Alternate Chairperson. They shall be paid a fee of Rs.10,000/-each for this purpose.

16. Applicant Company nos. 2 & 5 are also directed to publish their respective advance notices of the aforesaid proposed meetings in Business Standards (English, Delhi Edition) and Jansatta (Hindi, Delhi Edition). The advertisements shall be published minimum 21 days in advance before the scheduled date of meetings.

17. Individual notices of the proposed meetings would be sent by ordinary post minimum 21 days in advance before the scheduled date of meeting. The Chairpersons will ensure that dispatch is made under his / her supervision / or his authorized representative.

18. The quorum of the Unsecured Creditors are fixed as follows: Company Applicant Company no. 2 / Transferor Company no. 2 Applicant Company no. 5 / Transferee Company 19. No. Un-Secured / Secured Creditor

699. ..% 10% 10% It is also directed that if the quorum is not present in the meeting, the meeting would be adjourned for 30 minutes and the persons present in the meeting would be treated as proper quorum.

20. Voting and proxy is permitted provided that the proxy in the prescribed form and duly signed by the person entitled to attend and vote at the aforesaid meetings or by his authorized representative, is filed with the companies at their registered offices, not later than 48 hours before the said meeting.

21. The Chairmen / Alternate Chairmen shall file their reports within 2 weeks of the conclusion of the meeting.

22. The application stand allowed in the aforesaid terms. Order DastiINDERMEET KAUR, J DECEMBER 03 2012 rb

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