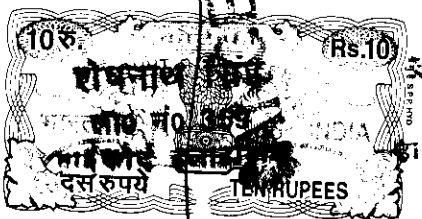


Mr Piyush Agrawal  
Advocate

11636 C.P. No. 41 / 2012  
16.05.12  
SJP Real Estate Ltd  
With  
SJP Colabed Ltd

Copy of Former order  
dated 8.5.2012

Date of Application 16.05.12  
Date of Receipt 16.05.12  
Date of Issue 16.05.12



IN THE HIGH COURT OF JUDICATURE AT ALLAHABAD

=====

ORIGINAL JURISDICTION

\*\*\*\*\*

Company Petition No. 4 of 2012

Connected with

Company Application No.21 of 2011

(Under Section 391 and 394 of the Companies Act, 1956)

IN THE MATTER OF THE COMPANIES ACT, 1956

AND

IN THE MATTER OF AMALGAMATION OF

SJP REAL ESTATE LIMITED having its Registered Office at 111, Shri Jamuna Dham,  
Goverdhan Road, Mathura - 281004 (U.P.) within the jurisdiction of this High Court  
**Petitioner Transferor Company**

WITH

SJP GLOBAL LIMITED having its Registered Office at 111, Shri Jamuna Dham,  
Goverdhan Road, Mathura - 281004 (U.P.) within the jurisdiction of this High Court  
**Petitioner Transferee Company**

Before Hon'ble Mr. Justice Pankaj Mithal

Dated: 19.4.2012

Order on Petition under section 394

11636

The above Petition coming for hearing on 19<sup>th</sup> day of April, 2012, the order dated 7<sup>th</sup> day of November, 2011 passed on Company Application No. 21 of 2011 whereby the said company was ordered to convene a meeting of the secured and unsecured creditors of both the companies for the purpose of considering, and if thought fit approving, with or without modification the Scheme of Arrangement proposed to be made between the said companies and annexed to the affidavit of Sri Pradeep Kumar Agarwal filed on 3.12.2011 and newspapers Hindustan (Hindi) and Hindustan Times (English) dated 21.12.2011, each containing the advertisement of the said notice convening the said meetings directed to be held by the said order dated 7.11.2011, the affidavit of Sri Narendra Mohan, Advocate, Chairman appointed for the meeting of creditors, for the transferor company and the affidavit of Sri B.K. Pandey, Advocate, Chairman appointed for the meeting of the creditors transferee company filed on 17.1.2012, showing the publication and despatch of the notices convening the said meetings, the reports of Chairman of the said meetings Sri Narendra Mohan, Advocate and Sri B.K. Pandey, Advocate filed on 17.1.2012 as to result of the said meetings, and upon hearing Sri Piyush Agrawal, Advocate for the petitioner company, and it appearing from the reports of the Chairmen that the proposed Scheme of Arrangement has been approved unanimously and voting in person or by proxy.

I am of the opinion that the Scheme of Arrangement Annexure-1 to this petition deserves to be sanctioned and is accordingly sanctioned.

Petitioner to serve copy of this Scheme of Arrangement before the Registrar of Companies, Kanpur Nagar within 30 days from the issuance of the certified copy of this order and Scheme will come in operation on being so filed with effect from date mentioned in the Scheme.

THIS COURT DOTH ORDER

- (1) That all the properties and powers of the Transferor companies specified in the first, second and third parts of the schedule hereto and all other properties, rights and powers of the said Transferor companies be transferred without further act or deed to the Transferee company and accordingly the same shall, pursuant to section 394 (2) of the Companies Act, 1956, be transferred to and vest in the Transferee company for all the estate and interest of the Transferor companies therein but subject nevertheless to all charges now affecting the same, and
- (2) That all the liabilities and duties of all the Transferor companies be transferred without further act or deed to the Transferee company and accordingly the same shall, pursuant to section 394 (2) of the Companies Act, 1956, be transferred to and become the liabilities and duties of the Transferee company, and
- (3) That all the proceedings now pending by or against the Transferor companies be continued by or against the Transferee company,
- (4) That the Transferee company do, without further application, allot to such members of the Transferor companies the Shares in the Transferee company to which they are entitled under the said scheme of Amalgamation.
- (5) That any person interested shall be at liberty to apply to the court in the above matter for any directions that may be necessary.

ANNEXURE

Sanctioned Scheme of Arrangement

SCHEDULE

✓ *Freehold* (PART-I)

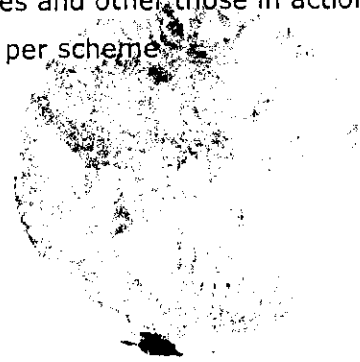
Short description of *Freehold* property of the Transferor companies-as per scheme

(PART-II)

Short description of leasehold property of the Transferor companies-as per scheme

(PART-III)

Short description of all stocks, shares debentures and other those in action of the Transferor companies-as per scheme



IN THE HIGH COURT OF JUDICATURE AT ALLAHABAD  
ORIGINAL JURISDICTION

ANNEXURE - I

IN

COMPANY PETITION NO. OF 2012

CONNECTED WITH

COMPANY APPLICATION NO. 21 OF 2011

(Under Section 391 and 394 of the Companies Act, 1956)

IN THE MATTER OF THE COMPANIES ACT, 1956  
AND

IN THE MATTER OF AMALGAMATION OF:

SJP REAL ESTATE LIMITED having its Registered Office at 111, Shri Jamuna  
Dham, Goverdhan Road, Mathura - 281004 (U.P.).

Petitioner Transferor Company

WITH

SJP GLOBAL LIMITED having its Registered Office at 111, Shri Jamuna Dham,  
Goverdhan Road, Mathura - 281004 (U.P.).

Petitioner Transferee Company



ANNEXURE - I

## SCHEME OF AMALGAMATION

OF

SJP REAL ESTATE LIMITED

WITH

SJP GLOBAL LIMITED

PART - I - DEFINITIONS

01 In this Scheme, unless repugnant to the meaning or context thereof, the under-  
mentioned expressions shall have the following meaning:

01 "Act" means the Companies Act, 1956 and shall include any statutory  
modifications, re-enactment or amendment thereof for the time being in force.

02 "Appointed Date" means 1<sup>st</sup> day of April, 2011.

03 "Court" means the Hon'ble High Court of Judicature at Allahabad.

04 "Effective Date" or "coming into effect of this Scheme" or "effectiveness of  
this Scheme" or the like terms used in the 'Scheme' means the date on which  
the certified copy of the order of the Hon'ble High Court of Judicature at  
Allahabad sanctioning the Scheme is filed with the Registrar of Companies,  
Uttar Pradesh at Kanpur.

05 "Scheme" means this 'Scheme' in its present form as submitted to the Court or  
this 'Scheme' with such modification(s), if any, as may be made by the  
Shareholders and / or Creditors of the Transferor and the Transferee Companies  
in their Meetings to be held as per directions of the Court or such modifications(s)



as may be imposed by any competent authority and accepted by the respective Board of Directors of the two Companies and / or directed to be made by the Court while sanctioning the 'Scheme'.

- 1.06 "Transferee Company" means 'SJP GLOBAL LIMITED', a Company incorporated under the Companies Act, 1956 and having its Registered Office at 111, Shri Jamuna Dham, Goverdhan Road, Mathura - 281004 (U.P.).
- 1.07 "Transferor Company" means 'SJP REAL ESTATE LIMITED', a Company incorporated under the Companies Act, 1956 and having its registered office at 111, Shri Jamuna Dham, Goverdhan Road, Mathura - 281004 (U.P.).
- 1.08 "Undertaking" means and includes (as on the 'Appointed date' and as modified and altered from time to time up to the Effective date):
- (a) All the Assets of the 'Transferor Company' as on the 'Appointed date';
  - (b) All debts, liabilities, duties and obligations of the 'Transferor Company' as on the 'Appointed Date';
  - (c) Without prejudice to the generality of sub-clauses (a) and (b) above, the Undertaking shall mean and include the whole of the undertaking of the 'Transferor Company', as a going concern, including its business, all secured and unsecured debts, liabilities, duties and obligations, all the assets and properties, whether movable or immovable, real or personal, fixed assets in possession or reversion, corporeal or incorporeal, tangible or intangible, present or contingent assets including stock, investments, claims, powers, authorities, allotments, approvals, registrations, contracts, engagements, arrangements, rights, titles, interest, benefits, advantages, leasehold rights, tenancy rights, permits, authorizations, quota rights including reserves, provisions, funds, equipments and installations and utilities, electricity, water and other service connections, records, files, employees, benefits of agreements, contracts and arrangements, powers, authorities, balances with all regulatory authorities, liberties, advantages, easements and all the rights, titles, interest, goodwill, reserves, provisions, advances, receivables, funds, cash, bank balances, accounts, earnest moneys / security deposits and all
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- 

other rights, claims and powers of whatsoever nature and where so ever situated belonging to or in the possession of or granted in favour of or enjoyed by the 'Transferor Company' including but without being limited to trade and service names and marks, patents, copyrights and other intellectual property rights of any nature whatsoever and all earnest money and / or deposits including security deposits paid by the 'Transferor Company' as on the 'Appointed date' and all other rights, obligations, benefits available under any rules, regulations, statutes including direct and indirect tax laws derived by the 'Transferor Company'.

09 All terms and words not defined in this 'Scheme' shall, unless repugnant or contrary to the context or meaning thereof, have the same meaning ascribed to them under the Act, the Income Tax Act, 1961 or any other applicable laws, rules, regulations, bye-laws, as the case may be, including any statutory modification or re-enactment thereof from time to time.

#### PART - II- SHARE CAPITAL

201 The Share Capital of the 'Transferor Company' as on 31<sup>st</sup> March, 2011 is as under:-

| Particulars                                       | Amount (Rs.) |
|---------------------------------------------------|--------------|
| Authorised Share Capital                          |              |
| 1,65,00,000 Equity Shares of Rs. 10/- each.       | 16,50,00,000 |
| 15,00,000 Preference Shares of Rs. 100/- each.    | 15,00,00,000 |
| Total                                             | 31,50,00,000 |
| Issued, Subscribed and Paid-up Share Capital      |              |
| 1,63,75,000 Equity Shares of Rs. 10/- each.       | 16,37,50,000 |
| 12,40,000 2% Preference Shares of Rs. 100/- each. | 12,40,00,000 |
| Total                                             | 28,77,50,000 |

202 The Share Capital of the 'Transferee Company' as on 31<sup>st</sup> March, 2011 is as under:-

| Particulars                                  | Amount (Rs.) |
|----------------------------------------------|--------------|
| Authorised Share Capital                     |              |
| 5,00,000 Equity Shares of Rs. 10/- each.     | 50,00,000    |
| Issued, Subscribed and Paid-up Share Capital |              |
| 5,00,000 Equity Shares of Rs. 10/- each.     | 50,00,000    |



7

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All the Equity Shares issued by the 'Transferee Company' as above are held by the 'Transferor Company' and its nominees, accordingly, the 'Transferee Company' is a wholly owned subsidiary of the 'Transferor Company'.

**PART - III - TRANSFER AND VESTING OF THE UNDERTAKING**

3.01 Upon the coming into effect of this 'Scheme' and with effect from the 'Appointed Date' and subject to the provisions of this 'Scheme', including in relation to the mode of transfer and vesting, the Undertaking of the 'Transferor Company' shall be and stand transferred to and vested in and / or be deemed to be and stand transferred to and vested in the 'Transferee Company' pursuant to the applicable provisions of the Act, including Section 394 of the Act, so as to become as and from the 'Appointed Date' the properties, assets, estate, rights, titles and interests of the 'Transferee Company' without any further act, instrument or deed.

3.02 The 'Transferee Company' may, at any time after the coming into effect of this 'Scheme' in accordance with the provisions hereof, if so required, under any law or otherwise, execute deeds of confirmation in favour of any party to any contract or arrangement to which the 'Transferor Company' is a party or any writings as may be necessary to be executed in order to give formal effect to the above provisions. The 'Transferee Company' shall, under the provisions of this 'Scheme', be deemed to be authorised to execute any such writings on behalf of the 'Transferor Company' to carry out or perform all such formalities or compliances referred to above on the part of the 'Transferor Company' to be carried out or performed.

3.03 All estates, assets, rights, titles, interests and authorities accrued to and/or acquired by the 'Transferor Company' after the 'Appointed Date' and prior to the Effective Date, shall have been and deemed to have accrued to and/ or acquired and on behalf of the 'Transferee Company' and shall, upon the coming into effect of this 'Scheme', pursuant to the provisions of Section 394(2) of the Act and without any further act, instrument or deed, be and stand transferred to or vested in or be deemed to have been transferred to or vested in the 'Transferee Company' to that extent and shall become the estates, assets, right, title, interests and authorities of the 'Transferee Company'. The mutation or





substitution of the title to immovable properties shall upon this 'Scheme' becoming effective be made and duly recorded in the name of 'Transferee Company' by the appropriate authority.

Without prejudice to clause 3.03 above, in respect of such of the assets of the 'Transferor Company' as are movable in nature or are otherwise capable of transfer by manual delivery or by enforcement and/or delivery, the same may be so transferred by the 'Transferor Company', and shall, upon such transfer, become the property, estate, assets, rights, title, interest and authorities of the 'Transferee Company'.

All the licenses, permits, quotas, approvals, permissions, incentives, sales tax deferrals, loans, subsidies, concessions, grants, rights, claims, leases, tenancy rights, liberties, rehabilitation schemes, special status and other benefits or privileges enjoyed or conferred upon or held or availed of by and all rights and benefits that have accrued, which may accrue to the 'Transferor Company', shall, pursuant to the provisions of Section 394(2) of the Act and without any further act, instrument or deed, be and stand transferred to and vested in and or be deemed to have been transferred to and vested in and be available to the 'Transferee Company' so as to become as and from the 'Appointed Date' the licenses, permits, quotas, approvals, permissions, incentives, sales tax deferrals, loans, subsidies, concessions, grants, rights, claims, leases, tenancy rights, liberties, rehabilitation schemes, special status and other benefits or privileges of the 'Transferee Company' and shall remain valid, effective and enforceable on the same terms and conditions to the extent permissible under law.

With effect from the Appointed Date and pursuant to the provisions of Section 394 of the Act and without any further act, instrument or deed:

All secured and unsecured debts, (whether in rupees or in foreign currency), all liabilities, duties and obligations of the 'Transferor Company' along with any charge, encumbrance, lien or security thereon (hereinafter referred to as the "Said Liabilities") shall be and stand transferred to and vested in or deemed to have been transferred to and vested in, so as to become the debts, liabilities, duties and obligations of the 'Transferee Company', and further that it shall not



be necessary to obtain the consent of any third party or other person who is a party to any contract or arrangement by virtue of which such debts, liabilities, duties and obligations have arisen in order to give effect to the provisions of this Clause. It is clarified that in so far as the assets of the 'Transferor Company' are concerned, the security or charge over such assets or any part thereof, relating to any loans, debentures or borrowing of the 'Transferor Company', shall, without any further act or deed continue to relate to such assets or any part thereof, after the 'Effective Date' and shall not relate to or be available as security in relation to any or any part of the assets of the 'Transferee Company', save to the extent warranted by the terms of the existing security arrangements to which the Transferor and the Transferee Company are parties, and consistent with the joint obligations assumed by them under such arrangement. To the extent there are loans outstanding or balances due from the 'Transferor Company' to the 'Transferee Company' or vice versa, the obligations in respect thereof shall come to an end and corresponding effect shall be given in the Books of Accounts and records of 'Transferee Company'.

(ii) All debentures, bonds, notes or other debt securities of the 'Transferor Company', whether convertible into equity or otherwise, be and shall become securities of the 'Transferee Company' and all rights, powers, duties and obligations in relation thereto shall be and stand transferred to and vested in or deemed to have been transferred to and vested in and shall be exercised by or against the 'Transferee Company' as if it were the 'Transferor Company' in respect of Securities so transferred.

All Loans, advances and other obligations (including any guarantees, letters of credit, letters of comfort or any other instrument or arrangement which may give rise to a contingent liability in whatever form), if any, due or which may at any time in future become due between the 'Transferor Company' and the 'Transferee Company' shall be and stand discharged and there shall be no liability in that behalf on either party.

(iii) Where any of the liabilities and obligations of the 'Transferor Company' as on the 'Appointed Date' transferred to the 'Transferee Company' have been discharged by the 'Transferor Company' after the 'Appointed Date' and prior to the 'Effective



Date', such discharge shall be deemed to have been for and on account of the 'Transferee Company'.

308 All loans raised and utilized and all debts, duties, undertakings, liabilities and obligations incurred or undertaken by the 'Transferor Company' after the 'Appointed Date' and prior to the 'Effective Date', shall be deemed to have been raised, used, incurred or undertaken for and on behalf of the 'Transferee Company' and to the extent they are outstanding on the 'Effective Date', shall, upon the coming into effect of this 'Scheme' be and stand transferred to or vested in or be deemed to have been transferred to and vested in the 'Transferee Company' pursuant to the provisions of Section 394 of the Act and without any further act, instrument or deed, and shall become the debt, duties, undertakings, liabilities and obligations of the 'Transferee Company' which shall meet, discharge and satisfy the same.

309 With effect from the 'Appointed Date' and upto the 'Effective Date':

The 'Transferor Company' shall carry on and shall be deemed to have carried on all its business and activities as hitherto and shall hold and stand possessed of and shall be deemed to have held and stood possessed of all its business including assets on account of, and for the benefit of and in trust for, the 'Transferee Company';

All the profits or incomes accruing or arising to the 'Transferor Company' or expenditure or losses arising or incurred (including the effect of taxes, if any, thereon) by the 'Transferor Company', shall, for all purposes, be treated and be deemed to be and accrue as the profits or incomes or expenditure or losses or taxes of the 'Transferee Company', as the case may be.

Upon the coming into effect of this 'Scheme', all suits, actions and proceedings by or against the 'Transferor Company' pending and/or arising on or before the 'Effective Date' shall be continued and be enforced by or against the 'Transferee Company' pursuant to the provisions of Section 394 of the Act and without any further act, instrument or deed, as effectually and in the same manner and to the same extent as if the same had been pending and/or arising by or against the 'Transferee Company'.



Upon the coming into effect of this 'Scheme' and subject to the provisions of this Scheme, all contracts, deeds, bonds, agreements, arrangements and other instruments (including all tenancies, leases, licenses and other assurances in favour of the 'Transferor Company' or powers or authorities granted by or to it) of whatsoever nature, to which the 'Transferor Company' is a party or to the benefit of which the 'Transferor Company' may be eligible, and which are subsisting or having effect immediately before the 'Effective Date', shall, pursuant to the provisions of Section 394 of the Act and without any further act, instrument or deed, be in full force and effect against or in favour of the 'Transferee Company', as the case may be, and may be enforced as fully and effectually as if, instead of the 'Transferor Company' the 'Transferee Company' had been a party or beneficiary or obligee thereto.

2. The 'Transferee Company' may, at any time after the coming into effect of this 'Scheme', if so required, under any law or otherwise, enter into, or issue or execute deeds, writings, confirmations, novations, declarations, or other documents with, or in favour of any party to any contract or arrangement to which the 'Transferor Company' is a party or any writings as may be necessary to be executed in order to give formal effect to the above provisions.

3. Upon the coming into effect of the 'Scheme':

All the employees of the 'Transferor Company' in service on the 'Effective Date', shall become the employees of the 'Transferee Company' on such date without any break or interruption in service and on terms and conditions as to remuneration and otherwise, not less favourable than those subsisting (with reference to the 'Transferor Company'), as on the 'Effective date'.

The existing provident fund, gratuity fund, and pension and/or superannuation fund or trusts created by the 'Transferor Company' or any other special funds created or existing for the benefit of the employees of the 'Transferor Company' shall at an appropriate stage be transferred to the relevant funds of the 'Transferee Company' and till such time, shall be maintained separately.



3.14 Upon the 'Scheme' becoming effective, the 'Transferor Company' and the 'Transferee Company' are expressly permitted to revise Financial Statements and Returns along with prescribed forms, filings and annexures under the Income Tax Act, 1961, Service Tax, Trade Tax, Value added Tax and other Statutory returns, if required and shall have the right to claim refunds / depreciation benefits, advance tax credits etc.

15 All tax assessment proceedings / appeals of whatsoever nature by or against the 'Transferor Company' pending and / or arising at the 'Appointed Date' and relating to the 'Transferor Company' shall be continued and / or enforced until the 'Effective Date' against the 'Transferor Company'. As and from the 'Effective Date', the tax proceedings / appeals shall be continued and enforced by or against the 'Transferee Company' in the same manner and to the same extent as would or might have been continued and enforced by or against the 'Transferor Company'.

16 Further, the aforementioned proceedings shall not abate or be discontinued nor be in any way prejudicially affected by reason of the amalgamation of the 'Transferor Company' and shall continue and / or enforced against the 'Transferee Company' in the same manner and to the same extent as would or might have been continued and enforced by or against the 'Transferor Company'.

17 Any tax liabilities under the Income Tax Act, 1961 or other applicable laws / regulations dealing with taxes / duties / levies allocable or related to the business of the 'Transferor Company' to the extent not provided for or covered by tax provision in the accounts made as on the date immediately preceding the 'Appointed Date' shall be transferred to the 'Transferee Company'. Any surplus in the provision for taxation / duties / levies account including advance tax and tax deducted at source as on the date immediately preceding the 'Appointed Date' will also be transferred to the account of the 'Transferee Company'. Any refund under the Income Tax Act, 1961 or other applicable laws / regulations dealing with taxes / duties / levies allocable or related to the business of the 'Transferor Company' due to 'Transferor Company' consequent to the assessment made on 'Transferor Company' and for which no credit is taken in the accounts as on the date immediately preceding the 'Appointed Date' shall also belong to and be received by the 'Transferee Company'.



13. All taxes including Income tax, Minimum Alternative Tax, Service Tax etc. paid or payable by the 'Transferor Company' before the 'Appointed Date', shall be on account of the 'Transferor Company' and, in so far as it relates to the tax payment (including without limitation to Income Tax, Minimum Alternate Tax, Service Tax etc.) whether by way of deduction at source, advance tax or otherwise howsoever, by the 'Transferor Company' after the 'Appointed Date', the same shall be deemed to be the correspondingly paid by the 'Transferee Company' and shall, in all proceedings be dealt with accordingly. The 'Transferor Company' shall not be liable to taxes in respect of transactions undertaken by the 'Transferor Company' on or after the 'Appointed Date'. The 'Transferee Company' shall be liable to taxes in respect of such transactions undertaken by the 'Transferor Company' for and on behalf of the 'Transferee Company'.

14. If any legal or other proceedings of whatever nature, whether civil or criminal (including before any statutory or quasi-judicial authority or tribunal) (the "Proceedings") by or against the 'Transferor Company' are pending, the same shall not abate, be discontinued or be in any way prejudicially affected by reason of the transfer of the 'Undertaking' or of anything contained in the 'Scheme', but the proceedings may be continued, proceeded with and enforced by or against the 'Transferee Company' in the same manner and to the same extent as it would be or might have been continued to be prosecuted or enforced by or against the 'Transferor Company' as if the 'Scheme' had not been made. On and from the 'Effective Date', the 'Transferee Company' shall and may initiate any legal proceedings for and on behalf of the 'Undertaking'.

Pending the sanction of the 'Scheme', the 'Transferor Company' shall, in consultation with the 'Transferee Company', continue to proceed, enforce or defend the proceedings, whether pending or initiated pending the sanction of the 'Scheme'.

#### PART - IV - ISSUE OF NEW SHARES

15. In the coming into effect of the Scheme, and in consideration of the transfer of and vesting of Undertaking of the 'Transferor Company' in terms of the Scheme, the 'Transferee Company' shall issue and allot without any further



PART - V - ACCOUNTING TREATMENT

ACCOUNTING TREATMENT IN BOOKS OF THE 'TRANSFeree COMPANY'

Upon the 'Scheme' coming into effect and with effect from the 'Appointed Date'

5.01 The 'Transferee Company' shall record all the assets and liabilities pertaining to the 'Undertaking' transferred to and vested in the 'Transferee Company' pursuant to this 'Scheme', at their respective book values as on the close of business on one day prior to the 'Appointed Date'. The 'Transferee Company' shall record in its Books of Accounts, all the transactions of the 'Transferor Company' in respect of Assets, Liabilities, income and expenses at their book values from the 'Appointed Date' to the 'Effective Date'.

5.02 The identity of the reserves of 'Transferor Company', if any, shall be preserved and they shall appear in the Financial Statements of the 'Transferee Company' in the same form and manner in which they appeared in the Financial Statements of the 'Transferor Company' prior to this 'Scheme' becoming effective.

5.03 As on the 'Appointed Date', pursuant to the Amalgamation of the 'Transferor Company' with the 'Transferee Company', the inter-company balances appearing in the books of the 'Transferor Company' shall stand cancelled.

5.04 The excess or deficit, if any, of the value of the assets over the value of the liabilities of the 'Transferor Company', as recorded pursuant to this 'Scheme' after taking into consideration:

(i) the cancellation of the value of investments by the 'Transferor Company' in the 'Transferee Company'; and

(ii) the cancellation of inter-company balances between the 'Transferor Company' and the 'Transferee Company'

shall be recorded in the Books of the 'Transferee Company' in accordance of the Accounting Standard 14 and applicable accounting policies and guidelines in force.

- 5.05 Notwithstanding the above, the 'Transferee Company', in consultation with the Auditors, is authorized to account for any of these balances in any manner whatsoever, if considered more appropriate in accordance with Accounting Standard 14 and applicable accounting policies and guidelines.

#### PART - VI - GENERAL TERMS AND CONDITIONS

- 6.01 Until the coming into effect of this Scheme:

- (i) The right of the 'Transferor Company' and the 'Transferee Company' to declare and pay dividends, whether interim or final, to their respective Equity and / or Preference Shareholders in respect of any accounting period falling before or after the 'Appointed Date', shall remain unaffected.

- (ii) The Shareholders of the 'Transferor Company' and the 'Transferee Company' shall, save as expressly provided otherwise in this 'Scheme', continue to enjoy their existing rights under their respective Articles of Association including the right to receive dividends.

It is clarified that the aforesaid provisions in respect of declaration of dividends, whether interim or final, are enabling provisions only and shall not be deemed to confer any right on the Shareholders to demand or claim any dividends which, subject to the provisions of the Act, shall be entirely at the discretion of the respective Board of Directors of the Company concerned and subject, wherever necessary, to the approval of the Shareholders of the respective Company.

- 6.02 Upon coming into effect of the Scheme :-

The resolutions including resolutions passed under Sections 293 (1) (a) and 293 (1) (d) of the Companies Act, 1956, if any, of the 'Transferor Company', which are valid and subsisting on the 'Effective Date', shall, mutatis mutandis, continue to be valid and subsisting and be considered as resolutions of the 'Transferee Company' and if any such resolutions have upper monetary or other limits being imposed under the provisions of the Act, or any other applicable provisions, then the said limits shall be added and shall constitute the aggregate of the said limits in the 'Transferee Company'.





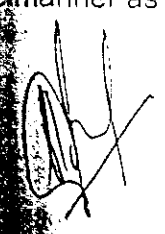
(ii) The Authorised Share capital of the 'Transferor Company' shall stand combined with the Authorised share capital of the 'Transferee Company'. The filing fee and stamp duty already paid by the 'Transferor Company' on its Authorised Share Capital, shall be deemed to have been so paid by the 'Transferee Company' on the combined Authorised Share Capital and accordingly, the 'Transferee Company' shall not be required to pay any fee / stamp duty on the Authorised Share Capital so increased. The resolution approving the 'Scheme' shall be deemed to be the approval of increase in the Authorised Share Capital of the 'Transferee Company' under Section 16, 94 and other applicable provisions of the Act.

(iii) Irrespective of the date of actual allotment of Shares in terms of Clause 4.01, the Issued, Subscribed and Paid-up Capital of the 'Transferee Company' shall, with effect from the 'Effective Date', be equivalent to the number of Shares that will be allotted pursuant to the provisions of the 'Scheme' and such allotment, when made, shall take effect from the 'Effective Date'.

(iv) The 'Transferor Company' and the 'Transferee Company' shall with all reasonable despatch, make all applications / petitions under Section 391 and 394 and other applicable provisions of the Act to the Court and obtain all approvals, sanctions and consents as may be required under Law.

(v) The respective Board of Directors of the 'Transferor Company' and the 'Transferee Company' may assent to any alterations or modifications of this 'Scheme' which the Court and/or any other competent authority may deem fit to approve or impose.

(vi) The Board of Directors of the 'Transferee Company' may give such directions, as they may consider necessary, to settle any question or difficulty arising in regard to the implementation of the 'Scheme' or in any matter connected therewith including any question or difficulty arising in connection with any deceased or insolvent Shareholder) such that the same shall be binding on all parties, in the same manner as if the same were specifically incorporated in this 'Scheme'.




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106 This 'Scheme' shall become effective when all the following conditions are fulfilled:

(i) The 'Scheme' is approved by the requisite majority of the Shareholders and / or the Creditors of the 'Transferor Company' and the 'Transferee Company' as may be required under the Act and / or the Orders of the Court;

(ii) The 'Scheme' is sanctioned by the Court under Section 394 of the Act;

(iii) The certified copy of the Order of the Court sanctioning the 'Scheme' is filed with the Registrar of Companies, Uttar Pradesh at Kanpur.

(iv) The 'Transferor Company' shall stand dissolved without winding up with effect from the date on which the certified copy of the order of the Court sanctioning the 'Scheme' is filed with the Registrar of Companies, Uttar Pradesh at Kanpur.

107 In the event of this 'Scheme' failing to take effect by 31<sup>st</sup> December, 2012 or by such later date as may be agreed by the respective Board of Directors of the 'Transferor Company' and the 'Transferee Company', this 'Scheme' shall become null and void and in that event, no rights and liabilities whatsoever, shall accrue to or be incurred inter-se by the parties or their shareholders or creditors or employees or any other person. In such case, each Company shall bear its own costs or as may be mutually agreed.

108 All costs, charges and expenses in connection with this 'Scheme' and incidental to the completion of the Amalgamation of the 'Transferor Company' with the 'Transferee Company' shall be borne and paid by the 'Transferee Company'.

*[Signature]*

Dated this 31<sup>st</sup> day of May, 2012

(By the Court)

**TRUE COPY**

Section Officer

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High Court, Kanpur

*[Signature]*  
Registrar General

Comp. by  
SL

16.5.12

*[Signature]*  
8/5/12

*[Signature]*  
8/5/2012  
OOR

Company Pritition No. 4/2012

Dist. Mathura

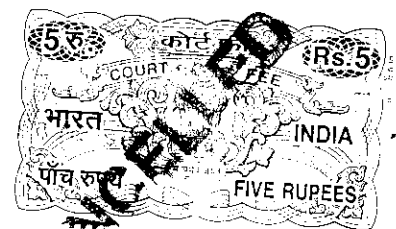
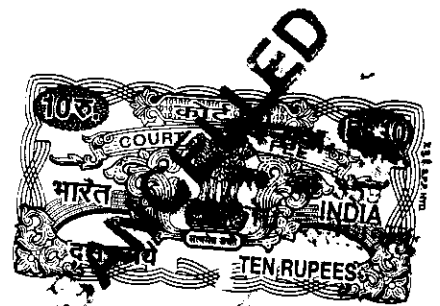
In the Matter of Amalgamation  
of

SJP Real Estate Limited

With

SJP Global Limited

final order dated 19.4.2012



**Court No. - 10**

**Case :-** COMPANY PETITION No. - 4 of 2012

**Petitioner :-** In The Matter Of Sjp Real Estate Limited

**Petitioner Counsel :-** Piyush Agarwal

Along with

**Case :-** COMPANY APPLICATION No. - 21 of 2011

**Hon'ble Pankaj Mithal,J.**

Heard Shri Piyush Agrawal, learned counsel for the petitioner and Shri Kain representative of the official liquidator and Regional Director Northern Region, Ministry of Corporate Affairs, NOIDA.

The two companies M/s SJP Real Estate Ltd. and M/s SJP Global Ltd. both having their registered offices at 111- Shri Jamuna Dham, Goverdhan Road, Mathura, U.P. have jointly applied for the sanction of the scheme of arrangement which is a scheme for amalgamation of the two companies enclosed as Annexure-1 to the writ petition.

The aforesaid scheme envisages that M/s SJP Real Estate Ltd. (transferor company) would merge with M/s. SJP Global Ltd. (transferee company). The aforesaid scheme had the approval of Board of Directors of both the companies. It was approved by the respective Board of Directors in their meetings held on 21.11.2001.

On the presentation of the first motion petition being Application No. 21 of 2011 by both the companies for the purposes of convening/dispensing with the meetings of the share-holders and the creditors of the companies, this Court vide order dated 7.12.2011 dispensed with the meetings of the shareholders of both the companies as all of them have given their consent of approval to the scheme of the arrangement by filing their independent affidavits.

The Court, however, directed for convening meetings of the secured and unsecured creditors of both the companies and the meetings were directed to be held on 14.01.2012 at the respective registered offices of the two companies under chairmanship of the officers appointed by the Court. The notices fixing the time, date and place of the meetings were directed to be published in the newspapers Hindustan (Hindi) and Hindustan Times (English) 21 clear days before the schedule date of meetings. Apart from the above, individual notices were directed to be sent to each of the creditors of the companies.

The petitioner companies have filed affidavits of service on 6.01.2012 brining on record the original newspapers Hindustan (Hindi) and Hindustan Times (English) both dated 21.12.2011 wherein notices were published for holding of the meetings of the creditors on 14.1.2012. The original receipts of the speed post under which individual notices to each of the shareholders were sent have also been brought on record by means of above affidavit of service.

Pursuant to the above directions, meetings of the creditors of both the companies as directed were held on 14.1.2012. The respective Chairman of the meetings have submitted their reports on 17.1.2012.

The Chairman of the meetings of the secured creditors of the transferor company in its report has stated that out of total of 27 creditors, 20 creditors were present whereas 7 creditors had sent their proxy. The quorum of the meeting was complete and the scheme of arrangement was approved. The resolution to this effect was passed by the majority of creditors present and voting as well as by majority in percentage present and voting.

The chairman of the transferee company in its report has stated that the meeting of the creditors of the company was convened under his chairmanship as directed by this Court and that out of 35 creditors 23 creditors attended the meeting personally and 12 by proxy. The quorum was complete and that the resolution approving the scheme of arrangement was carried out by majority of the creditors present and voting as well as by the majority of the percentage present and voting.

In view of the above reports, the scheme of arrangement not only has the approval of the Board of Directors of two companies but also of the creditors and the shareholders of the companies.

On the presentation of the second motion petition, notices were directed to be issued to the Regional Director Northern Region Ministry of Corporate Affairs, NOIDA and the official liquidator attached to the Court. Notices of the petition were also directed to be published in the same newspapers in which notice of meetings of the creditors were published i.e. Hindustan (Hindi) and Hindustan Times (English).

Learned counsel for the petitioner has filed affidavit of service bringing on record the original of the newspapers Hindustan (Hindi) and Hindustan Times (English) both dated 12.02.2012.

Pursuant to the above, on behalf of the Regional Director representation on affidavit has been filed wherein no specific objection against the scheme of arrangement of amalgamation has been taken.

Similarly, on behalf of the official liquidator also representation has been filed but again there is no objection to the above scheme.

In spite of the notices of the petition having been published in the newspapers as above, no one has appeared so as to resist or oppose the sanction of the scheme. The scheme has not been shown to be in any way unfair or unreasonable or adverse to the interest of its shareholders or the creditors. It is not said to be detrimental to the interest of the public at large or against the public policy.

In view of the above, I am of the opinion that the scheme of arrangement Annexure-1 to this writ petition deserves to be sanctioned and is accordingly sanctioned.

Petitioner to serve copy of this scheme of arrangement before the Registrar of

the Companies, Kanpur Nagar within 30 days from the issuance of the certified copy of this order and scheme will come in operation on being so filed with effect from date mentioned in the scheme.

The formal order consequent to this order be prepared and issued by the office of this Court.

This petition as well as Application No.21 of 2011 stand disposed of.

**Order Date :- 19.4.2012**

A. Pt. Singh

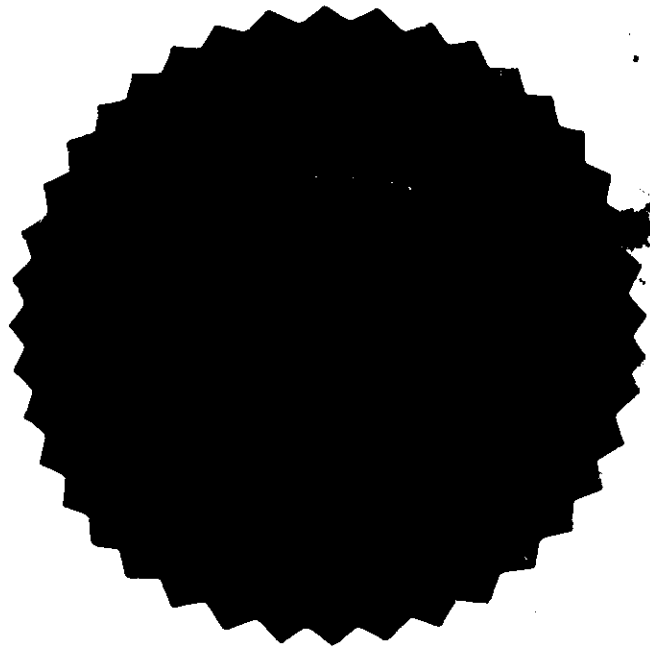
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*Handwritten signature*  
28-4-12

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| 87711 of 2012           | 28.4.2012        | COPP      | 4        | 2012 | Allahabad     | 19.4.2012              | 15.0      | 3           |

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|------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------|
| Signature :-<br><i>Ashish</i><br>Name :- Ashish Kumar Pandey<br>Designation :- Assistant Review officer<br>Employee No. :- E5890<br>Date of Printing:- 28.4.2012 | Signature :- <i>A. K. Garg</i><br>28-4-12<br>Name :- A. K. Garg<br>Designation :- Section Officer<br>Employee No. :- 3121<br>Authenticated Copy ready on:- | 28 APR 2012      |

28 APR 2012