

**\* IN THE HIGH COURT OF DELHI AT NEW DELHI  
COMPANY JURISDICTION**

**+ COMPANY APPLICATION (MAIN) No.52 of 2008**

**% DATED 28.03.2008**

In the matter of the Companies Act, 1956:

And

Applications under Sections 391(1) & 393 of the  
Companies Act, 1956

Scheme of Amalgamation of:

|                                       |                                          |
|---------------------------------------|------------------------------------------|
| A to Z Leasing and Finance Pvt. Ltd.  | ... Applicant/Transferor<br>Company No.1 |
| Correct Leasing and Finance Pvt. Ltd. | ...Applicant/Transferor<br>Company No.2  |
| Trick Leasing and Finance Pvt. Ltd.   | ....Applicant/Transferor<br>Company No.3 |
| G.Y. Leasing and Finance Pvt. Ltd.    | ....Applicant/Transferor<br>Company No.4 |
| Vats Credits and Holdings Pvt. Ltd.   | ....Applicant/Transferor<br>Company No.5 |

**and**

|                                                |                                     |
|------------------------------------------------|-------------------------------------|
| Nangloiwala Finance and Investment<br>Co. Ltd. | ....Applicant/Transferee<br>Company |
|------------------------------------------------|-------------------------------------|

Through : Mr. Rajeev.K.Goel, Advocate

**VIPIN SANGHI, J. (ORAL)**

1. This is a joint application by applicants A to Z Leasing and Finance Pvt. Ltd. (Applicant/Transferor Company No.1), Correct Leasing

and Finance Pvt. Ltd. (Applicant/Transferor Company No.2), Trick Leasing and Finance Pvt. Ltd.(Applicant/Transferor Company No.3), G.Y. Leasing and Finance Pvt. Ltd.(Applicant/Transferor Company No.4), Vats Credits and Holdings Pvt. Ltd.(Applicant/Transferor Company No.5) and Nangloiwala Finance and Investment Co. Ltd. (Applicant/Transferee company), under Section 391(1) & 393 of the Companies Act, 1956 (hereinafter referred to as the Act) seeking dispensation of meetings of equity shareholders, secured and unsecured creditors of all the applicant companies, which are otherwise required for considering the scheme of amalgamation of applicant transferor companies with the transferee company.

2. The registered offices of the Applicant/Transferor Companies Nos.1, 3 & 5 are situated at D-288-289/10, Wadhwa Complex, Room No. 203, Laxmi Nagar, New Delhi-110092, and of Applicant/Transferor No.2 is at Flat No.6, Plot No. 5, Patpar Ganj, Uttranchal Appartment, Delhi-110092, and of Applicant/Transferor Company no.4 is at D-251/10, Agarwal Business Centre, Laxmi Nagar, Delhi-110092 and of Applicant/Transferee Company is at C-70, Ganesh nagar, Delhi-110092, that is, within the jurisdiction of this Court.

3. The Board of Directors of all the applicant companies have passed separate resolutions on 25.02.2008, approving the scheme of amalgamation of the all the Applicant/Transferor companies with the

Applicant/Transferee company, copies of which have been filed on record.

4. All the Transferor companies and the Transferee company have filed their respective Memorandum and Articles of Association along with the application. The audited balance sheets of all the applicant companies as on 31.03.2007 have been filed on record.

5. The applicant companies have also filed Scheme of Amalgamation and salient features of the amalgamation have been incorporated and detailed in the application.

6. The applicants have stated that no proceedings under Sections 235 to 251 of the Act are pending against any of the Transferor companies and the Transferee company.

7. The share exchange ratio of the applicant companies is stated to have been fixed on a fair and reasonable basis on the basis of the valuation report of the chartered accountants, a copy of which has been filed on record.

8. The Applicant/Transferor Company No.1 was incorporated on 4.02.1992. Its authorized share capital is Rs.50 lacs, divided into 50,000 equity shares of Rs.100/- each while the issued, subscribed and paid up share capital of the Applicant/ Transferor company No.1 is Rs.32 lacs divided into 32,000 equity shares of Rs.100/- each.

9. The Applicant/Transferor Company No.2 was incorporated on 8.03.1994. Its authorized share capital is Rs.50 lacs, divided into 5 lacs equity shares of Rs.10/- each while the issued, subscribed and paid up share capital of the Applicant/ Transferor Company No.2 is Rs.43,22,000/- divided into 4,32,200 equity shares of Rs.10/- each.

10. The Applicant/Transferor Company No.3 was incorporated on 11.05.1994. Its authorized and the issued, subscribed and paid up share capital is Rs.25 lacs, divided into 2.5 lacs equity shares of Rs.10/- each.

11. The Applicant/Transferor Company No.4 was incorporated on 4.11.1993. Its authorized and the issued, subscribed and paid up share capital is Rs.25 lacs, divided into 2.5 lacs equity shares of Rs.10/- each.

12. The Applicant/Transferor Company No.5 was incorporated on 31.10.1991. Its authorized share capital is Rs.35 lacs, divided into 3.5 lacs equity shares of Rs.10/- each, while the issued, subscribed and paid up share capital of the Applicant/ Transferor Company No.5 is Rs.31,40,000/- divided into 3,14,000 equity shares of Rs.10/- each.

13. The Applicant/Transferee company was incorporated on 26.07.1991. Its authorized share capital is Rs.50 lacs divided into 50,000 equity shares of Rs.100 each, while its issued, subscribed and paid up share capital is Rs.37,16,000/- divided into 37,160 equity

shares of Rs.100/-each.

14. The Applicant/Transferor Company No.1 has 13 equity shareholders. The consents of the all the equity shareholders to the Scheme of Amalgamation has been filed. Consequently, the meeting of the equity shareholders of the Applicant/Transferor Company No.1 to consider the scheme of amalgamation is dispensed with.

15. The Applicant/Transferor Company No.2 has 13 equity shareholders. The consents of the all the equity shareholders to the Scheme of Amalgamation has been filed. Consequently, the meeting of the equity shareholders of the Applicant/Transferor Company No.2 to consider the scheme of amalgamation is dispensed with.

16. The Applicant/Transferor Company No.3 has 13 equity shareholders. The consents of the all the equity shareholders to the Scheme of Amalgamation has been filed. Consequently, the meeting of the equity shareholders of the Applicant/Transferor Company No.3 to consider the scheme of amalgamation is dispensed with.

17. The Applicant/Transferor Company No.4 has 13 equity shareholders. The consents of the all the equity shareholders to the Scheme of Amalgamation has been filed. Consequently, the meeting of the equity shareholders of the Applicant/Transferor Company No.4 to consider the scheme of amalgamation is dispensed with.

18. The Applicant/Transferor Company No.5 has 13 equity shareholders. The consents of the all the equity shareholders to the Scheme of Amalgamation has been filed. Consequently, the meeting of the equity shareholders of the Applicant/Transferor Company No.5 to consider the scheme of amalgamation is dispensed with.

19. The Applicant/Transferee company has 13 equity shareholders. All of them have given their consents, which have been filed on record. Consequently, the meeting of the equity shareholders of the Applicant/Transferee company to consider the Scheme of Amalgamation is dispensed with.

20. The Applicant/Transferor companies and the Applicant/Transferee company do not have any secured creditors, as evident by the certificate issued by the Chartered Accountants, thus the meeting of the secured creditors of all the Applicant/Transferor Companies and Applicant/Transferee Company, to consider the scheme of amalgamation, is dispensed with.

21. The Applicant/Transferor Company No.1 has 1 unsecured creditor. The consent of the sole the unsecured creditor to the Scheme of Amalgamation has been filed. Consequently, the meeting of the unsecured creditor of the Applicant/Transferor Company No.1 to consider the scheme of amalgamation is dispensed with.

22. The Applicant/Transferor Company No.2 has 1 unsecured

creditor. The consent of the sole the unsecured creditor to the Scheme of Amalgamation has been filed. Consequently, the meeting of the unsecured creditor of the Applicant/Transferor Company No.2 to consider the scheme of amalgamation is dispensed with.

23. The Applicant/Transferor Company No.3 has 7 unsecured creditor. The consents of all the unsecured creditors to the Scheme of Amalgamation has been filed. Consequently, the meeting of the unsecured creditors of the Applicant/Transferor Company No.3 to consider the scheme of amalgamation is dispensed with.

24. The Applicant/Transferor Company No.4 has 9 unsecured creditor. The consents of all the unsecured creditors to the Scheme of Amalgamation has been filed. Consequently, the meeting of the unsecured creditors of the Applicant/Transferor Company No.4 to consider the scheme of amalgamation is dispensed with.

25. The Applicant/Transferor Company No.5 has 2 unsecured creditors. The consents of both the unsecured creditors, to the Scheme of Amalgamation, has been filed. Consequently, the meeting of the unsecured creditors of the Applicant/Transferor Company No.5 to consider the scheme of amalgamation is dispensed with.

26. The Applicant/Transferee company has 2 unsecured creditors. The consents of both the unsecured creditors to the Scheme of Amalgamation has been filed. Consequently, the meeting of the

unsecured creditors of the Applicant/Transferee company to consider the scheme of amalgamation is dispensed with.

27. Publication of citation for equity shareholders, secured and unsecured creditors of the applicant companies is also dispensed with.

28. The application is disposed of in terms of the above order.

Dasti.

**March 28, 2008**

**aj**

**VIPIN SANGHI  
JUDGE**