

* IN THE HIGH COURT OF DELHI AT NEW DELHI
COMPANY JURISDICTION
+ **CP No. 295 of 2007**
% **DATED 04.03.2008**

In the matter of the Companies Act, 1956:

Scheme of Arrangement between:

Global Vantadge Pvt. Ltd. ... Applicant/Demerged Company

and

Aegis BPO Services Ltd. ... Resulting Company

Through : Mr. Amit Bansal, Advocate
Ms. Manisha Tyagi, for the OL
Mr. R.D. Kashyap, Dy. RoC.

VIPIN SANGHI, J. (ORAL)

1. This is a petition under Sections 391 and 394 of the Companies Act, 1956 seeking sanction of the Scheme of Arrangement between the applicant, Global Vantadge Pvt. Ltd. (Demerged company) and Aegis BPO Services Ltd. (Resulting company). The said Scheme proposes to demerge the BPO arm of the demerged company and vest it into the Resulting company.

2. The registered office of the Demerged company is situated at A-16/9, Vasant Vihar, New Delhi - 110057, that is, within the jurisdiction of this Court. The registered office of the Resulting company is

situated at Essar House, 11 Keshavrao Khadye Marg, Mahalaxmi, Mumbai, and therefore, does not fall within the jurisdiction of this Court.

3. The Demerged company was incorporated on 21.09.2001. The authorized share capital of the Demerged company is Rs.25,00,00,000/- divided into 2,50,00,000 equity shares of Rs.10/- each. The issued, subscribed and paid up equity share capital of the Demerged company is Rs.24,17,96,200/- divided into 2,41,79,620 equity shares of Rs.10/- each.

4. The Resulting company was incorporated on 07.01.1992. The authorized share capital of the Resulting company is Rs.40,00,00,000/- divided into 4,00,00,000 equity shares of Rs.10/- each. The issued, subscribed and paid-up equity share capital of the Resulting company is Rs.29,03,70,280/- divided into 2,90,37,028 equity shares of Rs.10/- each.

5. The Demerged company had filed the 1st motion Company Application (M) No. 160/2007, which was allowed by order dated 21st November, 2007. All the equity shareholders, secured and unsecured creditors had given their consent in writing. Copies of all the consents had been filed on record. Therefore, by the aforesaid order, the requirement of conducting statutory meetings of equity shareholders, secured and unsecured creditors of applicant company were dispensed with.

6. Vide order dated 17th December 2007, citations were directed to be published in “The Statesman” (English edition) and “Jansatta” (Hindi edition), in terms of Companies (Court) Rules, 1959. An affidavit dated 24th January 2008 has been filed by one Mr. Prakash Chandra, the court clerk of the Advocate of the applicant/Demerged company about the publication of the citations in “The Statesman” (English) and “Jansatta” (Hindi) on 26th December 2007. The said publication containing the said citations were also produced along with the affidavit.

7. Notices were issued to the OL and the Regional Director (Northern Region) vide order dated 17th December 2007. Pursuant to the notice issued to the OL, a report dated 25th February 2008 has been filed by the Official Liquidator. The Official Liquidator sought information from the petitioner company vide its letter no.OL/TECH/AMAL/95 dated 24th January 2008. However, the applicant company filed CA 94/2008, whereby it prayed that since the said Scheme was for demerger of an undertaking which is then being merged into the Resulting company and the applicant/Demerged company will continue to exist, thus there was no requirement to issue notice to the OL. Learned Advocate on behalf of the OL conceded this position and hence, vide order dated 1st February 2008, the notice to the OL was recalled and the CA was disposed of accordingly.

8. The report has also been filed by Shri Dhan Raj, Regional Director (Northern Region) by an affidavit, dated 18th February 2008. Relying on Clause 10.1 of Part V of the Scheme of Amalgamation, it is submitted that all the employees of the Demerged company shall become the employees of the Resulting company without any break or interruption in their services upon the sanctioning of the said Scheme of Amalgamation.

9. The Regional Director further submitted that the individual assets and liabilities pertaining to the BPO Undertaking of the Demerged company proposed to be transferred to the Resulting company was mentioned in the Scheme, but the values thereof have not been mentioned in the Scheme as given in the Valuation Report. However, it was conceded by the learned Dy. RoC that there is no requirement in law that the individual valuation of the assets and liabilities has to be contained in the proposed Scheme. Furthermore, the learned advocate for the applicant pointed out that the Resulting company in consideration of transfer of the demerged undertaking, has agreed under the Scheme to allot 1,71,55,440 equity shares of face value of Rs.10/- each as fully paid up of the resulting company to the shareholders of the Demerged company in the ratio of 7095:1000 equity shares held by the shareholders of the Demerged company. Thus the objection of the Regional Director does not subsist. No other objection has been received against the Scheme as proposed.

10. There is no other legal impediment to sanction of the Scheme of Arrangement which is annexed to the petition. Consequently, sanction is hereby granted to the Scheme of Arrangement between the Demerged company and the Resulting company, under Sections 391 and 394 of the Companies Act, 1956. The Resulting company will comply with the statutory requirements in accordance with law. Certified copies of this order be filed with the Registrar of Companies within five weeks. It is also clarified that this order will not be construed as an order granting exemption from payment of stamp duty that is payable in accordance to law. Upon sanction becoming effective from the appointed date of arrangement, that is 1st April 2007, the Scheme shall be binding on the Demerged company and the Resulting company and their respective shareholders and creditors. Furthermore, from the appointed date of arrangement, the entire business and undertakings of the Demerged Undertaking of the applicant company shall stand transferred to and vested in or deemed to have been transferred to or vested in the Resulting company.

11. The petition is disposed of in terms of the above order.

March 4, 2008
aj/as

VIPIN SANGHI, J.