

IN THE HIGH COURT OF DELHI
COMPANY APPLICATION (MAIN) NO. 136/2015

Reserved on 3rd August, 2015
Date of pronouncement: 28th August, 2015

In the matter of

The Companies Act, 1956 & the Companies Act, 2013 (to the extent applicable):

And

**Application under Sections 391 to 394 read
with Sections 100 to 103 of the Companies
Act, 1956**

Scheme of Arrangement between:

Bright Lifecare Private Limited

Applicant/Demerged Company

AND

1MG Technologies Private Limited

Applicant/Resulting Company

Through Mr. Satwinder Singh,
Advocate for the applicants

SUDERSHAN KUMAR MISRA, J.

1. This joint application has been filed under Sections 391 to 394 read with Sections 100 to 103 of the Companies Act, 1956 by the applicant companies seeking directions of this court to dispense with the requirement of convening the meetings of their equity shareholders, preference shareholders, secured and unsecured creditors to consider and approve, with or without modification, the proposed Scheme of Arrangement between Bright Lifecare Private Limited (hereinafter referred to as the demerged company) and 1MG Technologies Private Limited (hereinafter referred to as the resulting company).

2. The registered offices of the demerged and resulting companies are situated at New Delhi, within the jurisdiction of this Court.

3. The demerged company was incorporated under the Companies Act, 1956 on 30th April, 2011 with the Registrar of Companies, NCT of Delhi & Haryana at New Delhi.

4. The resulting company was incorporated under the Companies Act, 2013 on 20th April, 2015 with the Registrar of Companies, NCT of Delhi & Haryana at New Delhi.

5. The present authorized share capital of the demerged company is Rs.2,07,07,14,591/- divided into 2,99,050 equity shares of Rs.1/- each aggregating to Rs.2,99,050/-; 200 series A equity shares of Rs.1/- each aggregating to Rs.200/-; 750 series B equity shares of Rs.1/- each aggregating to Rs.750/-; 84,706 series A compulsorily convertible preference shares of Rs.1/- each aggregating to Rs.84,706/-; 36,51,71,360 series B compulsorily convertible preference shares of Rs.1/- each aggregating to Rs.36,51,71,360/-; 1,79,344 series C compulsorily convertible preference shares of Rs.3997.90/- each aggregating to Rs.71,69,99,377.60/-; 1,13,140 series D compulsorily convertible preference shares of Rs.7664.4857///- each aggregating to

Rs.86,71,59,912.10/- and 15,787 series D1 compulsorily convertible preference shares of Rs.7664.4857/- each aggregating to Rs.12,09,99,235.75/-. The issued, subscribed and paid up capital of the company is Rs.2,07,05,09,051.99/- divided into 1,16,524 equity shares of Rs.1/- each aggregating to Rs.1,16,524/-; 200 series A equity shares of Rs.1/- each aggregating to Rs.200/-; 750 series B equity shares of Rs.1/- each aggregating to Rs.750/-; 84,706 series A compulsorily convertible preference shares of Rs.1/- each aggregating to Rs.84,706/-; 36,51,71,340 series B compulsorily convertible preference shares of Rs.1/- each aggregating to Rs.36,51,71,340/-; 1,79,344 series C compulsorily convertible preference shares of Rs.3997.90/- each aggregating to Rs.71,69,99,377.60/-; 1,13,137 series D compulsorily convertible preference shares of Rs.7664.4857/- each aggregating to Rs.86,71,36,918.64/- and 15,787 series D1 compulsorily convertible preference shares of Rs.7664.4857/- each aggregating to Rs.12,09,99,235.75/-.

6. The present authorized share capital of the resulting company is Rs.30,01,00,000/- divided into 30,01,00,000 equity shares of Rs.1/- each. The issued, subscribed and paid up capital of the company is Rs.30,01,00,000/- divided into 30,01,00,000 equity shares of Rs.1/- each.

7. Copies of the Memorandum and Articles of Association of the demerged and resulting companies have been filed on record. The audited balance sheet, as on 31st March, 2014, of the demerged company, along with the auditor's report, and the unaudited provisional balance sheet, as on 31st May, 2015, of the resulting company has also been filed.

8. A copy of the Scheme of Arrangement has been placed on record and the salient features of the Scheme have been incorporated and detailed in the application and the accompanying affidavits. It is submitted by the applicants that the Scheme of Arrangement, *inter-alia*, provides for merger of the HealthKartPlus Business of the demerged company into the resulting company. It is further submitted that the present demerger is being undertaken to segregate the HealthKartPlus Business of the demerged company from its Bright Business since the two segments have distinct nature of operations and nature of offering and risks and rewards for both the segments are different. It is claimed that the Scheme is expected to have beneficial results for the shareholders and the applicant companies.

9. So far as the share exchange ratio is concerned, the Scheme provides that upon coming into effect of this Scheme, the resulting

company shall issue and allot shares to the shareholders of the demerged company in the following ratio:

“69 fully paid up equity shares of Rs.1/- each of the resulting company for every 664 equity shares of Rs.1/- each fully paid up held in the demerged company.”

“69 fully paid up series A equity shares of Rs.1/- each of the resulting company for every 664 series A equity shares of Rs.1/- each fully paid up held in the demerged company.”

“69 fully paid up series B equity shares of Rs.1/- each of the resulting company for every 664 series B equity shares of Rs.1/- each fully paid up held in the demerged company.”

“69 fully paid up series A compulsorily convertible preference shares Rs.1/- each of the resulting company for every 664 series A compulsorily convertible preference shares of Rs.1/- each fully paid up held in the demerged company.”

“69 fully paid up series B compulsorily convertible preference shares Rs.1/- each of the resulting company for every 664 series B compulsorily convertible preference shares of Rs.1/- each fully paid up held in the demerged company.”

“69 fully paid up series C compulsorily convertible preference shares Rs.1/- each of the resulting company for every 664 series C compulsorily convertible preference shares of Rs.3997.90 each fully paid up held in the demerged company.”

“69 fully paid up series D compulsorily convertible preference shares Rs.1/- each of the resulting company for every 664 series D compulsorily convertible preference shares of Rs.7664.4857 each fully paid up held in the demerged company.”

“69 fully paid up series D1 compulsorily convertible preference shares Rs.1/- each of the resulting company for every 664 series D1 compulsorily convertible preference shares of Rs.7664.4857 each fully paid up held in the demerged company.”

10. It has been submitted by the applicants that no proceedings under Sections 235 to 251 of the Companies Act, 1956 are pending against the applicant companies.

11. The Board of Directors of the demerged and resulting companies in their separate meetings held on 17th June, 2015 have unanimously approved the proposed Scheme of Arrangement. Copies of the Resolutions passed at the meetings of the Board of Directors of the demerged and resulting companies have been placed on record.

12. The demerged company has 10 equity shareholders (comprising series A and series B equity shareholders), 09 preference shareholders (comprising series A, series B, series C, series D and series D1 compulsorily convertible preference shareholders), 01 secured creditor and 16 unsecured creditors. All the equity shareholders, all the preference shareholders, the sole secured creditor, and all the unsecured creditors have given their consents/no objections in writing to the proposed Scheme of Arrangement. Their consents/no objections have been placed on record. They have been examined and found in order. In view thereof, the requirement of convening the meetings of the equity shareholders, preference shareholders, secured and unsecured creditors of the demerged company to consider and, if thought fit, approve, with or

without modification, the proposed Scheme of Arrangement is dispensed with.

13. The resulting company has 02 equity shareholders. Both the equity shareholders have given their consents/no objections in writing to the proposed Scheme of Arrangement. Their consents/no objections have been placed on record. They have been examined and found in order. In view thereof, the requirement of convening the meeting of the equity shareholders of the resulting company to consider and, if thought fit, approve, with or without modification, the proposed Scheme of Arrangement is dispensed with. There is no secured or unsecured creditor of the resulting company, as on 5th June, 2015.

14. The application stands allowed in the aforesaid terms.

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SUDERSHAN KUMAR MISRA, J.

August 28, 2015