

IN THE HIGH COURT OF DELHI
COMPANY APPLICATION (MAIN) NO. 58/2016

Reserved on 25th April, 2016
Date of pronouncement: 30th May, 2016

In the matter of

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

And

Application under Sections 391 to 394 of the Companies Act, 1956

Scheme of Arrangement between:

Reefer Gen Infotech Private Limited

Applicant/Transferor Company

Renewable Power Venture Private Limited

Applicant/Transferee/Demerged company

AND

PKR Technologies Private Limited

Applicant/Resulting Company No. 1

Indo Asian Capital Finance Private Limited

Applicant/Resulting Company No. 2

**Through Mr. Deepak Diwan with
Ms.Himanshi Taneja, Advocates for the
applicants**

SUDERSHAN KUMAR MISRA, J.

1. This joint application has been filed under Sections 391 to 394 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, secured and unsecured creditors to consider and approve, with or without modification, the proposed Scheme of Arrangement between Reefer Gen Infotech Private Limited (hereinafter

referred to as the transferor company); Renewable Power Venture Private Limited (hereinafter referred to as the transferee/demerged company); PKR Technologies Private Limited (hereinafter referred to as the resulting company no. 1) and Indo Asian Capital Finance Private Limited (hereinafter referred to as the resulting company no. 2).

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

3. The transferor company was incorporated under the Companies Act, 1956 on 10th November, 2000 with the Registrar of Companies, NCT of Delhi & Haryana at New Delhi.

4. The transferee/demerged company was originally incorporated under the Companies Act, 1956 on 14th September, 2011 with the Registrar of Companies, NCT of Delhi & Haryana at New Delhi under the name and style of PKR Holdings Private Limited. The company changed its name to PKR Power Private Limited and obtained the fresh certificate of incorporation on 6th January, 2012. The company again changed its name to Renewable Power Venture Private Limited and obtained the fresh certificate of incorporation on 14th March, 2016.

5. The resulting company no. 1 was incorporated under the Companies Act, 2013 on 16th June, 2009 with the Registrar of Companies, NCT of Delhi & Haryana at New Delhi.

6. The resulting company no. 2 was incorporated under the Companies Act, 1956 on 9th January, 1995 with the Registrar of Companies, NCT of Delhi & Haryana at New Delhi.

7. The present authorized share capital of the transferor company is Rs.1,00,000/- divided into 10,000 equity shares of Rs.10/- each. The issued, subscribed and paid-up share capital of the company is Rs.1,00,000/- divided into 10,000 equity shares of Rs.10/- each.

8. The present authorized share capital of the transferee/demerged company is Rs.25,00,000/- divided into 2,50,000 equity shares of Rs.10/- each. The issued, subscribed and paid-up share capital of the company is Rs.10,00,000/- divided into 1,00,000 equity shares of Rs.10/- each.

9. The present authorized share capital of the resulting company no.1 is Rs.5,00,000/- divided into 50,000 equity shares of Rs.10/- each. The issued, subscribed and paid-up share capital of the company is Rs.1,00,000/- divided into 10,000 equity shares of Rs.10/- each.

10. The present authorized share capital of the resulting company no.2 is Rs.1,00,00,000/- divided into 10,00,000 equity shares of Rs.10/- each. The issued, subscribed and paid-up share capital of the company is Rs.1,02,000/- divided into 10,200 equity shares of Rs.10/- each.

11. Copies of the Memorandum and Articles of Association of the transferor, the transferee/demerged and the resulting companies have been filed on record. The audited balance sheets, as on 31st March, 2015, of the transferor, the transferee/demerged and the resulting companies, along with the reports of the auditors, have also been filed.

12. 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 affidavit. It is submitted by the applicants that the Scheme, *inter alia*, provides for amalgamation of the transferor company into the transferee company and demerger of the Finance Undertaking and Investment Undertaking of the demerged company into the resulting company no. 1 and the resulting company no.2 respectively. It is submitted that the association of collaborators and strategic partners will not mature until core businesses are segregated into separate entities. It is further submitted that dedicated business will attract joint venture parties and by focused management it is easier to reach levels of excellence.

13. So far as the share exchange ratio is concerned, the Scheme provides that, upon coming into effect of this Scheme, the transferee company shall issue and allot equity shares to the shareholders of the transferor company in the following ratio:

“10 equity shares of Rs.10/- each of the transferee company, for every 01 equity share of Rs.10/- each held by the shareholders in the transferor company.”

Further, the resulting companies no. 1 and 2 shall issue as token 100 equity shares of Rs.10/- each to the shareholders of the demerged company in the same proportion as their shareholding would be in the demerged company.

14. It has been submitted by the applicants that no proceedings under Sections 237, 243, 250, 250A and 251 of the Companies Act, 1956 and under Sections 210, 214, 215, 216(1), 216(3), 216(4), 217, 219, 220, 223, 224(1), 224(3), 224(4) & 225 of the Companies Act, 2013 are pending against the applicant companies.

15. The Board of Directors of the transferor, the transferee/demerged and the resulting companies in their separate meetings held on 15th March, 2016 have unanimously approved the proposed Scheme of Arrangement. Copies of the Resolutions passed at the meetings of the Board of Directors of the transferor company, the transferee/demerged company and the resulting companies have been placed on record.

16. The transferor company has 02 equity shareholders and 02 unsecured creditors. Both the equity shareholders and both 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 and unsecured creditors of the transferor company to consider and, if thought fit, approve, with or without modification, the proposed Scheme of Arrangement is dispensed with. There is no secured creditor of the transferor company, as on 15th March, 2016.

17. The transferee/demerged company has 05 equity shareholders. All 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 transferee/demerged 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 transferee/demerged company, as on 15th March, 2016.

18. The resulting company no. 1 has 03 equity shareholders. All 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 no. 1 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 no. 1, as on 15th March, 2016.

19. The resulting company no. 2 has 04 equity shareholders. All 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 no. 2 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 no. 2, as on 15th March, 2016.

20. The application stands allowed in the aforesaid terms.

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SUDERSHAN KUMAR MISRA, J.

May 30, 2016