

IN THE HIGH COURT OF DELHI
COMPANY APPLICATION (MAIN) NO. 18/2015

Reserved on 19th February, 2015
Date of pronouncement: 3rd March, 2015

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 read with Rules 6 & 9 of
the Companies (Court) Rules, 1959**

Scheme of Amalgamation of:

M/s. Mobinteco Limited

Applicant/Transferor Company No. 1

M/s. Y2CF Digital Media Limited

Applicant/Transferor Company No. 2

WITH

M/s. Hike Limited

Applicant/Transferee Company

**Through Mr. P. Nagesh and Mr. Anand
M.Mishra, Advocates for the applicants**

SUDERSHAN KUMAR MISRA, J.

1. This joint application has been filed under Sections 391 to 394 and Sections 100 to 103 of the Companies Act, 1956 read with Rules 6 & 9 of the Companies (Court) Rules, 1959 by the applicant companies seeking directions of this court to dispense with the requirement of convening the meetings of their equity shareholders, preference shareholder, secured and unsecured creditors to consider and approve, with or without modification, the proposed Scheme of Amalgamation of M/s. Mobinteco Limited (hereinafter referred to as the transferor company no. 1) and M/s.

Y2CF Digital Media Limited (hereinafter referred to as the transferor company no. 2) with M/s. Hike Limited (hereinafter referred to as the transferee company).

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

3. The transferor company no. 1 was incorporated under the Companies Act, 1956 on 13th October, 2011 with the Registrar of Companies, NCT of Delhi & Haryana at New Delhi.

4. The transferor company no. 2 was incorporated under the Companies Act, 1956 on 1st July, 2010 with the Registrar of Companies, NCT of Delhi & Haryana at New Delhi.

5. The transferee company was incorporated under the Companies Act, 1956 on 13th October, 2011 with the Registrar of Companies, NCT of Delhi & Haryana at New Delhi.

6. The present authorized share capital of the transferor company no.1 is Rs.85,00,00,000/- divided into 8,50,00,000 equity shares of Rs.10/- each. The issued, subscribed and paid-up share capital of the company is Rs.76,23,00,000/- divided into 7,62,30,000 equity shares of Rs.10/- each.

7. The present authorized share capital of the transferor company no.2 is Rs.1,10,00,000/- divided into 11,00,000 equity shares of Rs.10/- each. The issued, subscribed and paid-up share capital of the company is Rs.78,27,830/- divided into 7,82,783 equity shares of Rs.10/- each.

8. The present authorized share capital of the transferee company is Rs.100,00,00,000/- divided into 9,90,00,000 equity shares of Rs.10/- each aggregating to Rs.99,00,00,000/-; and 10,00,000 preference shares of Rs.10/- each aggregating to Rs.1,00,00,000/-. The present issued, subscribed and paid-up share capital of the company is Rs.87,49,57,790/- divided into 8,66,10,997 equity shares of Rs.10/- each aggregating to Rs.86,61,09,970/-; and 8,84,782 preference shares of Rs.10/- each aggregating to Rs.88,47,820/-

9. Copies of the Memorandum and Articles of Association of the transferor and transferee companies have been filed on record. The audited balance sheets, as on 31st March, 2014, of the transferor and transferee companies, along with the report of the auditors, have also been filed.

10. A copy of the Scheme of Amalgamation 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 claimed by the applicants that the proposed amalgamation will result in

establishment of a larger company with large resources, a large capital base and a greater capacity to raise funds for expansion, modernization and development of the businesses of the companies concerned. It is further claimed that proposed amalgamation will enable the undertakings and businesses of the said companies to obtain greater facilities, possessed and enjoyed by one large company for securing and conducting its business on favourable terms and other benefits.

11. 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 companies in the following ratio:-

“01 (one) equity share of Rs.10/- each of the transferee company, credited as fully paid-up, for every 141 equity shares of Rs.10/- each fully paid up held by the shareholders in the transferor company no. 1.”

“01 (one) equity share of Rs.10/- each of the transferee company, credited as fully paid-up, for every 5.61 equity shares of Rs.10/- each fully paid up held by the shareholders in the transferor company no. 2.”

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

13. The Board of Directors of the transferor and transferee companies in their separate meetings held on 5th December, 2014 have unanimously

approved the proposed Scheme of Amalgamation. Copies of the Resolutions passed at the meetings of the Board of Directors of the transferor and transferee companies have been placed on record.

14. The transferor company no. 1 has 08 equity shareholders and 01 unsecured creditor. All the equity shareholders and the only unsecured creditor have given their consents/no objections in writing to the proposed Scheme of Amalgamation. 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 creditor of the transferor company no. 1 to consider and, if thought fit, approve, with or without modification, the proposed Scheme of Amalgamation is dispensed with. There is no secured creditor of the transferor company no. 1, as on 30.11.2014.

15. The transferor company no. 2 has 07 equity shareholders. All the equity shareholders have given their consents/no objections in writing to the proposed Scheme of Amalgamation. 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 transferor company no. 2 to consider and, if thought fit, approve, with or without modification, the proposed Scheme of Amalgamation is dispensed with. There is no secured or unsecured creditor of the transferor company no. 2, as on 30.11.2014.

16. The transferee company has 15 equity shareholders, 01 preference shareholder and 02 unsecured creditors. All the equity shareholders, the only preference shareholder and both the unsecured creditors have given their consents/no objections in writing to the proposed Scheme of Amalgamation. 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 shareholder and unsecured creditors of the transferee company to consider and, if thought fit, approve, with or without modification, the proposed Scheme of Amalgamation is dispensed with. There is no secured creditor of the transferee company, as on 30.11.2014.

17. The application stands allowed in the aforesaid terms.

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SUDERSHAN KUMAR MISRA, J.

March 03, 2015