IN THE HIGH COURT OF DELHI

COMPANY APPLICATION (MAIN) NO. 19/2015

Reserved on 3rd February, 2015
Date of pronouncement: 13th February, 2015

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

And

Application under Sections 391(1) & 394 of the Companies Act, 1956

Scheme of Amalgamation of:

M/s. Tractebel Consulting Engineers Private Limited
Applicant/Transferor Company

WITH

M/s. Tractebel Engineering Private Limited
Applicant/Transferee Company

Through Mr. Arun Saxena and Mr.Simran Jyot Singh, Advocates for the applicants

SUDERSHAN KUMAR MISRA, J.

1. This joint application has been filed under Sections 391(1) & 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 Amalgamation of M/s. Tractebel Consulting Engineers Private Limited (hereinafter referred to as the transferor company) with M/s. Tractebel Engineering Private 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 was originally incorporated under the Companies Act, 1956 on 28th October, 2005 with the Registrar of Companies, Tamil Nadu under the name and style of Cethar Consulting Engineers Private Limited. The company was converted into a public limited company and obtained the fresh certificate of incorporation on 13th March, 2011. The company again converted into a private limited company and obtained the fresh certificate of incorporation on 19th November, 2013. Thereafter, the company changed its name to Tractebel Consulting Engineers Private Limited and obtained the fresh certificate of incorporation on 21st December, 2013. Thereafter, the company shifted its registered office from the State of Tamil Nadu to NCT of Delhi and obtained a certificate in this regard from the Registrar of Companies, NCT of Delhi & Haryana at New Delhi on 29th December, 2014.

4. The transferee company was originally incorporated under the Companies Act, 1956 on 2nd March, 2000 with the Registrar of Companies, NCT of Delhi & Haryana at New Delhi under the name and style of Tractebel Engineers and Constructors Private Limited. The

company changed its name to Tractebel Engineering Private Limited and obtained a fresh certificate of incorporation on 22nd July, 2009.

5. The present authorized share capital of the transferor company is Rs.2,00,00,000/- divided into 2,00,000 equity shares of Rs.100/- each. The issued, subscribed and paid up capital of the company is Rs.1,94,76,800/- divided into 1,94,768 equity shares of Rs.100/- each.

6. The present authorized share capital of the transferee company is Rs.2,00,00,000/- divided into 20,00,000 equity shares of Rs.10/- each. The issued, subscribed and paid up capital of the company is Rs.1,16,00,000/- divided into 11,60,000 equity shares of Rs.10/- each.

7. 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.

8. 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 that the proposed amalgamation would result in business synergy, and consolidation of these companies into one large company with a stronger

asset base. It is further claimed that the proposed amalgamation would enable pooling of physical, financial and human resources of these companies for their most beneficial utilization in the combined entity which would result in usual economies of a centralized and large company including elimination of duplicate work, reduction in overheads, better and more productive utilization of human and other resources and enhancement of overall business efficiency. It will enable these companies to combine their managerial and operating strength, to build a wider capital and financial base and to promote and secure overall growth of their business.

9. So far as the share exchange ratio is concerned, the Scheme provides that there will be no issue and allotment of shares by the transferee company in consideration of amalgamation of the transferor company with the transferee company as the entire issued, subscribed and paid-up share capital of the transferor company is held by the transferee company or its nominees which shall stand cancelled upon the Scheme becoming finally effective.

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 transferor company and transferee company in their meetings held on 31st October, 2014 and 5th November, 2014 respectively 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.

12. The transferor company has 07 equity shareholders and 23 unsecured creditors. All the equity shareholders and 18 out of 23 unsecured creditors, being 78% in number and more than 90% in value, 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 creditors of the transferor 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 transferor company, as on 31st October, 2014.

13. The transferee company has 02 equity shareholders and 33 unsecured creditors. Both the equity shareholders and 25 out of 33 unsecured creditors, being 76% in number and more than 90% in value, 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 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 31st October, 2014.

14. The application stands allowed in the aforesaid terms.

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SUDERSHAN KUMAR MISRA, J.

February 13, 2015