IN THE HIGH COURT OF DELHI

COMPANY APPLICATION (MAIN) NO. 26/2015

Reserved on 19th February, 2015
Date of pronouncement: 17th March, 2015

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

And

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

Scheme of Amalgamation of:

M/s. Mamram Projects Private Limited
Applicant/Transferor Company No. 1

M/s. Mamram Limited
Applicant/Transferor Company No. 2

WITH

M/s. Yuma Private Limited
Applicant/Transferee Company

Through Mr. Mukesh Sukhija, Advocate for the applicants

SUDERSHAN KUMAR MISRA, J.

1. This joint application has been filed under Section 391(1) 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. Mamram Projects Private Limited (hereinafter referred to as the transferor company no. 1) and M/s. Mamram Limited

(hereinafter referred to as the transferor company no. 2) with M/s. Yuma 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 no. 1 was originally incorporated under the Companies Act, 1956 on 15th April, 1996 with the Registrar of Companies, NCT of Delhi & Haryana at New Delhi under the name and style of Tinplate Impex (India) Private Limited. The company changed its name to Mamram Projects Private Limited and obtained the fresh certificate of incorporation on 8th December, 2006.

4. The transferor company no. 2 was originally incorporated under the Companies Act, 1956 on 8th March, 1990 with the Registrar of Companies, NCT of Delhi & Haryana at New Delhi under the name and style of Mamram Steels Private Limited. The company changed its name to Mamram Private Limited and obtained the fresh certificate of incorporation on 6th October, 1999. The company again changed its name to Mamram Limited and obtained the fresh certificate of 29th October, 1999.

5. The transferee company was originally incorporated under the Companies Act, 1956 on 16th October, 1990 with the Registrar of

Companies, NCT of Delhi & Haryana at New Delhi with the name and style of Ishu Finance and Investments Private Limited. The company changed its name to Yuma Private Limited and obtained the fresh certificate of incorporation on 19th December, 2014.

6. The present authorized share capital of the transferor company no.1 is Rs.50,00,000/- divided into 5,00,000 equity shares of Rs.10/- each. The present issued, subscribed and paid-up share capital of the company is Rs.16,26,700/- divided into 1,62,670 equity shares of Rs.10/- each.

7. The present authorized share capital of the transferor company no.2 is Rs.1,00,00,000/- divided into 10,00,000 equity shares of Rs.10/- each. The present issued, subscribed and paid-up share capital of the company is Rs.54,45,130/- divided into 5,44,513 equity shares of Rs.10/- each.

8. The present authorized share capital of the transferee company is Rs.90,00,000/- divided into 9,00,000 equity shares of Rs.10/- each. The present issued, subscribed and paid-up share capital of the company is Rs.65,75,500/- divided into 6,57,550 equity shares of Rs.10/- each.

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 submitted by the applicants that the transferor companies and the transferee company are closely held companies. 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 will result in usual economies of a centralized and a 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 businesses.

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:-

> "07 equity shares of Rs.10/- each of the transferee company for every 1 (one) equity share of Rs.10/- each held in the transferor company no. 1."
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> "05 equity shares of Rs.10/- each of the transferee company for every 1 (one) equity share of Rs.10/- each held in the transferor company no. 2."

12. 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.

13. The Board of Directors of the transferor and transferee companies in their separate meetings held on 7th January, 2015 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 02 equity shareholders. Both 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. 1 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. 1, as on 7th January, 2015.

15. The transferor company no. 2 has 07 equity shareholders and 02 unsecured creditors. All the equity shareholders 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 and unsecured creditors 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 creditor of the transferor company no. 2, as on 7th January, 2015.

16. The transferee company has 02 equity shareholders and 01 unsecured creditor. Both 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 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 7th January, 2015.

17. The application stands allowed in the aforesaid terms.

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SUDERSHAN KUMAR MISRA, J.

March 17, 2015