

IN THE HIGH COURT OF DELHI
COMPANY APPLICATION (MAIN) NO. 28/2015

Reserved on 20th April, 2015
Date of pronouncement: 14th May, 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

Scheme of Amalgamation of:

Unison Developers Private Limited

Applicant/Transferor Company

WITH

Unison Infratech Private Limited

Applicant/Transferee Company

**Through Mr. Awnish Kumar and
Mr. Nityanand Singh, 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 Amalgamation of Unison Developers Private Limited (hereinafter referred to as the transferor company) with Unison Infratech 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 20th October, 2003 with the Registrar of Companies, U.P. & Uttaranchal at Kanpur. The company shifted its registered office from the state of Uttarakhand to Delhi and obtained a certificate in this regard from the Registrar of Companies, NCT of Delhi & Haryana at New Delhi on 26th August, 2014.

4. The transferee company was incorporated under the Companies Act, 1956 on 23rd October, 2008 with the Registrar of Companies, NCT of Delhi & Haryana at New Delhi.

5. The present authorized share capital of the transferor company 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.64,62,500/- divided into 6,46,250 equity shares of Rs.10/- each.

6. The present authorized share capital of the transferee company 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.90,86,000/- divided into 9,08,600 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, and the provisional accounts of the transferor and transferee companies, as on 30th November, 2014, 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 submitted by the applicants that since both companies are engaged in same line of business, the proposed amalgamation will consolidate their business operations and provide significant impetus to their growth. It is claimed that the proposed amalgamation will result in reduction of overheads, administrative, managerial and other expenditure and bring about operational rationalization, efficiency and lead to optimal utilization of resources.

9. So far as the share exchange ratio is concerned, the Scheme provides that 27.68% of the share capital representing 2,51,500 equity shares of the transferee company is held by the transferor company.

Therefore, no shares of the transferee company shall be allotted to the extent of transferor's company holding in the transferee company. It is further provided 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:

“166 equity shares of Rs.10/- each of the transferee company, credited as fully paid-up, for every 100 fully paid-up equity shares of Rs.10/- each held in the transferor 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 transferor and transferee companies in their separate meetings held on 15th 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.

12. The transferor company has 04 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 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 January, 2015.

13. The transferee company has 05 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 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 January, 2015.

14. The application stands allowed in the aforesaid terms.

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SUDERSHAN KUMAR MISRA, J.

May 14, 2015