

IN THE HIGH COURT OF DELHI
COMPANY APPLICATION (MAIN) NO. 35/2015

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 read with Rule 79 of the
Companies (Court) Rules, 1959**

Scheme of Amalgamation of:

Atna Engineering Private Limited
Applicant/Transferor Company No. 1

Sagit Investments Private Limited
Applicant/Transferor Company No. 2

Sanat Investment Private Limited
Applicant/Transferor Company No. 3

Punj Sons Properties Private Limited
Applicant/Transferor Company No. 4

Indtech Investments Private Limited
Applicant/Transferor Company No. 5

D and A Foods Private Limited
Applicant/Transferor Company No. 6

WITH

Shubhvir Investments Private Limited
Applicant/Transferee Company

**Through Mr. Babli Kala, Advocate for
the applicants**

SUDERSHAN KUMAR MISRA, J.

1. This joint application has been filed under Sections 391 to 394 of the Companies Act, 1956 read with Rule 79 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, secured and unsecured creditors to consider and approve, with or without modification, the proposed Scheme of Amalgamation of Atna Engineering Private Limited (hereinafter referred to as the transferor company no. 1); Sagit Investments Private Limited (hereinafter referred to as the transferor company no. 2); Sanat Investment Private Limited (hereinafter referred to as the transferor company no. 3); Punj Sons Properties Private Limited (hereinafter referred to as the transferor company no. 4); Indtech Investments Private Limited (hereinafter referred to as the transferor company no. 5) and D and A Foods Private Limited (hereinafter referred to as the transferor company no. 6) with Shubhvir Investments 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 incorporated under the Companies Act, 1956 on 19th March, 1984 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 4th June, 1981 with the Registrar of Companies, NCT of Delhi & Haryana at New Delhi.

5. The transferor company no. 3 was incorporated under the Companies Act, 1956 on 31st July, 1981 with the Registrar of Companies, NCT of Delhi & Haryana at New Delhi.

6. The transferor company no. 4 was incorporated under the Companies Act, 1956 on 22nd March, 1990 with the Registrar of Companies, NCT of Delhi & Haryana at New Delhi.

7. The transferor company no. 5 was incorporated under the Companies Act, 1956 on 8th March, 1989 with the Registrar of Companies, NCT of Delhi & Haryana at New Delhi.

8. The transferor company no. 6 was incorporated under the Companies Act, 1956 on 1st November, 1985 with the Registrar of Companies, NCT of Delhi & Haryana at New Delhi.

9. The transferee company was incorporated under the Companies Act, 1956 on 4th June, 1981 with the Registrar of Companies, NCT of Delhi & Haryana at New Delhi.

10. The present authorized share capital of the transferor company no.1 is Rs.50,00,000/- divided into 50,000 equity shares of Rs.100/- each. The issued, subscribed and paid-up share capital of the company is Rs.1,00,000/- divided into 1,000 equity shares of Rs.100/- each.

11. The present authorized share capital of the transferor company no.2 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.3,00,000/- divided into 30,000 equity shares of Rs.10/- each.

12. The present authorized share capital of the transferor company no.3 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.

13. The present authorized share capital of the transferor company no.4 is Rs.10,00,000/- divided into 1,00,000 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.

14. The present authorized share capital of the transferor company no.5 is Rs.25,00,000/- divided into 25,000 equity shares of Rs.100/- each. The issued, subscribed and paid-up share capital of the company is Rs.1,00,000/- divided into 1,000 equity shares of Rs.100/- each.

15. The present authorized share capital of the transferor company no.6 is Rs.10,00,000/- divided into 95,000 equity shares of Rs.10/- each aggregating to Rs.9,50,000/- and 5000 9% redeemable preference shares of Rs.10/- each aggregating to Rs.50,000/-. 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.

16. The present authorized share capital of the transferee company is Rs.15,00,000/- divided into 1,50,000 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.

17. 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 July, 2014, of the transferor and transferee companies, have also been filed.

18. 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 affidavits. It is submitted by the applicants that the transferor companies are wholly owned subsidiaries of the transferee company and the Scheme will enable the companies concerned to rationalize and streamline their

management, businesses and finances and lead to a better economic control, over the running and management of the businesses and undertakings of the said companies. It is claimed that the Scheme will result in formation of a larger company enabling further growth and development of the businesses of the said companies. It is further claimed that the Scheme will enable the undertakings and businesses of the said companies to obtain greater facilities possessed and enjoyed by one large company compared to a number of small companies for raising capital, securing and conducting trade and business on favourable terms and other related benefits.

19. So far as the share exchange ratio is concerned, the Scheme provides that the entire shareholding of the transferor companies are held by the transferee company as such the investments of the transferee company in the shares of the transferor companies shall stand cancelled upon the Scheme becoming effective, and no new shares shall be issued by the transferee company.

20. 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.

21. The Board of Directors of the transferor and transferee companies in their separate meetings held on 20th October, 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.

22. The transferor companies no. 1 to 6 and the transferee company have 02 equity shareholders each. All the equity shareholders of each company 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 of the transferor companies no. 1 to 6 and 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 or unsecured creditor of the transferor companies no. 1 to 6 and the transferee company, as on 31st July, 2014.

26. The application stands allowed in the aforesaid terms.

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SUDERSHAN KUMAR MISRA, J.

May 14, 2015