IN THE HIGH COURT OF DELHI

COMPANY APPLICATION (MAIN) NO. 38/2015

Reserved on 23rd March, 2015
Date of pronouncement: 16th April, 2015

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

And

Application under Sections 391 and 394 of the Companies Act, 1956

Scheme of Amalgamation of:

Bali Projects Private Limited
Applicant/Transferor Company No. 1

Decowel Housing Private Limited
Applicant/Transferor Company No. 2

Himal Projects & Investments Private Limited
Applicant/Transferor Company No. 3

WITH

Ramesh Aggarwal & Associates Private Limited
Applicant/Transferee Company

Through Mr. P.K. Mittal, Advocate for the applicants

SUDERSHAN KUMAR MISRA, J.

1. This joint application has been filed under Sections 391 and 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 Bali Projects Private Limited (hereinafter referred to as

the transferor company no. 1); Decowel Housing Private Limited (hereinafter referred to as the transferor company no. 2); and Himal Projects & Investments Private Limited (hereinafter referred to as the transferor company no. 3) with Ramesh Aggarwal & Associates 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 11th July, 1994 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 11th July, 2000 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 2nd August, 1995 with the Registrar of Companies, NCT of Delhi & Haryana at New Delhi.

6. The transferee company was incorporated under the Companies Act, 1956 on 5th March, 1992 with the Registrar of Companies, NCT of Delhi & Haryana at New Delhi.

7. The present authorized share capital of the transferor company no.1 is Rs.15,00,000/- divided into 1,50,000 equity shares of Rs.10/- each. The present issued, subscribed and paid-up share capital of the company is Rs.9,60,000/- divided into 96,000 equity shares of Rs.10/- each fully paid up.

8. The present authorized share capital of the transferor company no.2 is Rs.40,00,000/- divided into 4,00,000 equity shares of Rs.10/- each. The present issued, subscribed and paid-up share capital of the company is Rs.39,02,000/- divided into 3,90,200 equity shares of Rs.10/- each fully paid up.

9. The present authorized share capital of the transferor company no.3 is Rs.70,00,000/- divided into 70,000 equity shares of Rs.100/- each. The present issued, subscribed and paid-up share capital of the company is Rs.68,82,000/- divided into 68,820 equity shares of Rs.100/- each fully paid up.

10. The present authorized share capital of the transferee company is Rs.3,00,00,000/- divided into 30,00,000 equity shares of Rs.10/- each. The present issued, subscribed and paid-up share capital of the company is Rs.3,00,00,000/- divided into 30,00,000 equity shares of Rs.10/- each fully paid up.

11. 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.

12. 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 shareholders of the transferor and transferee companies are almost common. It is claimed that the Scheme will result in pooling of their financial, commercial and other resources, economies of scales and reduction of overheads. It is further claimed that with enhanced capabilities and resources at its disposal, the transferee company will have greater flexibility and strength to meet requirements for further growth of business activities.

13. 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 equity share of Rs.10/- each of the transferee company, credited as fully paid up, for every 2.5 equity shares of Rs.10/- each fully paid up held in the transferor company no. 1."
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> "01 equity shares of Rs.10/- each of the transferee company, credited as fully paid up, for every 02 equity shares of Rs.10/- each fully paid up held in the transferor company no. 2."
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> "07 equity shares of Rs.10/- each of the transferee company, credited as fully paid up, for every 01 equity share of Rs.100/- each fully paid up held in the transferor company no. 3."

14. 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.

15. The Board of Directors of the transferor and transferee companies in their separate meetings held on 16th February, 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.

16. The transferor company no. 1 has 04 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. 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 16th February, 2015.

17. The transferor company no. 2 has 04 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 16th February, 2015.

18. The transferor company no. 3 has 10 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. 3 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. 3, as on 16th February, 2015.

19. The transferee company has 11 equity shareholders and 07 unsecured creditors. All the equity shareholders and all 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 16th February, 2015.

20. The application stands allowed in the aforesaid terms.

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SUDERSHAN KUMAR MISRA, J.

April 16, 2015