

IN THE HIGH COURT OF DELHI
COMPANY APPLICATION (MAIN) NO. 47/2015

Reserved on 8th April, 2015
Date of pronouncement: 29th April, 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 Rules 6 and 9
of the Companies (Court) Rules, 1959**

Scheme of Amalgamation of:

Baweja Realtech Private Limited

Applicant/Transferor Company

WITH

Singhman Finex Private Limited

Applicant/Transferee Company

**Through Mr. Rishi Sood, 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 read with Rules 6 & 9 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 Baweja Realtech Private Limited (hereinafter referred to as the transferor company) with Singhman Finex 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 incorporated under the Companies Act, 1956 on 11th May, 2009 with the Registrar of Companies, NCT of Delhi & Haryana at New Delhi.

4. The transferee company was incorporated under the Companies Act, 1956 on 2nd February, 1996 with the Registrar of Companies, NCT of Delhi & Haryana at New Delhi.

5. The present authorized share capital of the transferor company is Rs.25,00,000/- divided into 2,50,000 equity shares of Rs.10/- each. The present issued, subscribed and paid-up share capital of the company is Rs.10,15,000/- divided into 1,01,500 equity shares of Rs.10/- each.

6. The present authorized share capital of the transferee company is Rs.80,00,000/- divided into 8,00,000 equity shares of Rs.10/- each. The issued, subscribed and paid-up share capital of the company is Rs.72,33,000/- divided into 7,23,300 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 amalgamation will result in establishment of a larger company with larger resources, a larger capital base and a greater capacity to raise funds for expansion, modernization and development of businesses of the companies concerned. It is further claimed that the Scheme will result in economies of scale, reduction in overheads and other expenses, reduction in administrative and procedural work, and better and more productive utilization of various resources.

9. 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 company in the following ratio:

“01 equity share of Rs.10/- each in the transferee company, for every 04 equity shares of Rs.10/- each held by them 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 July, 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 09 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 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, as on 31st July, 2014.

13. The transferee company has 08 equity shareholders and 01 secured creditor. All the equity shareholders and the only secured 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 secured 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 unsecured creditor of the transferee company, as on 31st July, 2014.

14. The application stands allowed in the aforesaid terms.

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SUDERSHAN KUMAR MISRA, J.

April 29, 2015