

IN THE HIGH COURT OF DELHI
COMPANY APPLICATION (MAIN) NO. 45/2015

Reserved on 10th April, 2015
Date of pronouncement: 5th 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:

Genuine Enterprises Private Limited

Applicant/Transferor Company No. 1

Canvas Enterprises Private Limited

Applicant/Transferor Company No. 2

Sphere Enterprises Private Limited

Applicant/Transferor Company No. 3

WITH

Maan Infrastructure Private Limited

Applicant/Transferee Company

**Through Mr. Mayank Kumar, 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 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 Genuine Enterprises Private Limited (hereinafter

referred to as the transferor company no. 1); Canvas Enterprises Private Limited (hereinafter referred to as the transferor company no. 2) and Sphere Enterprises Private Limited (hereinafter referred to as the transferor company no. 3) with Maan Infrastructure 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 5th May, 2009 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 5th May, 2009 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 5th May, 2009 with the Registrar of Companies, NCT of Delhi & Haryana at New Delhi.

6. The transferee company was incorporated under the Companies Act, 1956 on 23rd November, 2005 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.30,00,000/- divided into 3,00,000 equity shares of Rs.10/- each. The issued, subscribed and paid-up share capital of the company is Rs.16,60,000/- divided into 1,66,000 equity shares of Rs.10/- each.

8. The present authorized share capital of the transferor company no.2 is Rs.30,00,000/- divided into 3,00,000 equity shares of Rs.10/- each. The issued, subscribed and paid-up share capital of the company is Rs.5,60,000/- divided into 56,000 equity shares of Rs.10/- each.

9. The present authorized share capital of the transferor company no.3 is Rs.30,00,000/- divided into 3,00,000 equity shares of Rs.10/- each. The issued, subscribed and paid-up share capital of the company is Rs.5,60,000/- divided into 56,000 equity shares of Rs.10/- each.

10. The present authorized share capital of the transferee company is Rs.1,50,00,000/- divided into 15,00,000 equity shares of Rs.10/- each. The issued, subscribed and paid-up share capital of the company is Rs.1,11,50,000/- divided into 11,15,000 equity shares of Rs.10/- each.

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, and the audited balance sheets, as on 31st December, 2014 of the applicant companies, 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 proposed Scheme will impart substantial cost saving including overload costs and will avoid duplication of management and also to meet the market competition and for planning future growth in the business and to avail financial strength, pooling of managerial and technical resources and borrowing/recovery for promoting the business.

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:-

“03 equity shares of Rs.10/- each of the transferee company for every 02 equity shares of Rs.10/- each held in the transferor company no. 1.”

“17 equity shares of Rs.10/- each of the transferee company for every 01 equity share of Rs.10/- each held in the transferor company no. 2.”

“05 equity shares of Rs.10/- each of the transferee company for every 01 equity share of Rs.10/- each held in the transferor company no. 3.”

14. It has been submitted by the applicants that no proceedings under Sections 235 and 250A 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 31st 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.

16. The transferor company no. 1 has 06 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. 1 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. 1, as on 31st December, 2014.

17. The transferor company no. 2 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 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 31st December, 2014.

18. The transferor company no. 3 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 creditors 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 creditor of the transferor company no. 3, as on 31st December, 2014.

19. The transferee company has 03 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 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 December, 2014.

20. The application stands allowed in the aforesaid terms.

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SUDERSHAN KUMAR MISRA, J.

May 05, 2015