

IN THE HIGH COURT OF DELHI
COMPANY APPLICATION (MAIN) NO. 44/2015

Reserved on 26th March, 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:

ZF Components Investment Private Limited

Applicant/Transferor Company

WITH

ZF India Private Limited

Non-Applicant/Transferee Company

**Through Mr. Abhishek Seth and
Mr. Rajeev Kumar, Advocates for the
applicant**

SUDERSHAN KUMAR MISRA, J.

1. This 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/transferor company seeking directions of this court to dispense with the requirement of convening the meetings of its equity shareholders, secured and unsecured creditors to consider and approve, with or without modification, the proposed Scheme of Amalgamation of ZF Components Investment Private Limited (hereinafter

referred to as the applicant/transferor company) with ZF India Private Limited (hereinafter referred to as the transferee company).

2. The registered office of the applicant/transferor company is situated at New Delhi, within the jurisdiction of this Court. However, the registered office of the transferee company is situated at Maharashtra, outside the jurisdiction of this Court. Learned counsel for the applicant submitted that a separate application will be filed by the transferee company in the court of competent jurisdiction for sanction of the Scheme of Amalgamation in respect of the transferee company.

3. The applicant/transferor company was originally incorporated under the Companies Act, 1956 on 28th March, 2001 with the Registrar of Companies, NCT of Delhi & Haryana at New Delhi under the name and style of Sona Investment Limited. The company changed its name to Sona Investment Private Limited and obtained the fresh certificate of incorporation on 25th July, 2005. The company again changed its name to ZF Components Investment Private Limited and obtained the fresh certificate of incorporation on 23rd July, 2013.

4. The present authorized share capital of the applicant/transferor company is Rs.25,00,000/- divided into 1,50,000 Class 'A' equity shares of Rs.10/- each aggregating to Rs.15,00,000/- and 1,00,000 Class 'B'

equity shares of Rs.10/- each aggregating to Rs.10,00,000/-. The present issued, subscribed and paid-up share capital of the company is Rs.7,36,500/- divided into 36,455 Class 'A' equity shares of Rs.10/- each aggregating to Rs.3,64,550/- and 37,195 Class 'B' equity shares of Rs.10/- each aggregating to Rs.3,71,950/-.

5. Copies of the Memorandum and Articles of Association of the applicant/transferor company and the transferee company have been filed on record. The audited balance sheets, as on 31st March, 2014, of applicant/transferor company and the transferee company, along with the report of the auditors, have also been filed.

6. 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 applicant that the amalgamation will enable pooling of resources of the companies to their common advantage resulting in more productive utilization of the said resources, faster and effective decision making and its implementation, cost and operational efficiencies, which would be beneficial to all the stakeholders. It is further claimed that the amalgamation would result in improving the net worth of the transferee company enabling further growth and development of the business of the transferee company.

7. So far as the share exchange ratio is concerned, the Scheme provides that the entire issued, subscribed and paid-up share capital of the applicant/transferor company is held by the transferee company along with its nominee. Therefore, no shares of the transferee company shall be allotted in lieu or exchange of its holding in the transferor company and the share capital of the transferor company shall stand cancelled.

8. It has been submitted by the applicant that no proceedings under Sections 235 to 251 of the Companies Act, 1956 are pending against the applicant/transferor company.

9. The Board of Directors of the applicant/transferor company and the transferee company in their separate meetings held on 30th August, 2014 and 23rd May, 2014 respectively have unanimously approved the proposed Scheme of Amalgamation. Copies of the Resolutions passed at the meetings of the Board of Directors of the applicant/transferor company and the transferee company have been placed on record.

10. The applicant/transferor company has 02 equity shareholders. Both 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 meetings of the equity shareholders of the applicant/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 applicant/transferor company, as on 31st January, 2015.

11. The application stands allowed in the aforesaid terms.

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SUDERSHAN KUMAR MISRA, J.

April 29, 2015