

IN THE HIGH COURT OF DELHI
COMPANY APPLICATION (MAIN) NO. 46/2015

Reserved on 21st 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(1) & 394 of the
Companies Act, 1956**

Scheme of Amalgamation of:

Lite Eat Out Foods Private Limited

Applicant/Transferor Company

WITH

Lite Bite Foods Private Limited

Applicant/Transferee Company

**Through Mr. S.K. Makkar and Mr. Karan
Lamba, Advocates for the applicants**

SUDERSHAN KUMAR MISRA, J.

1. This joint application has been filed under Sections 391(1) & 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 Lite Eat Out Foods Private Limited (hereinafter referred to as the transferor company) with Lite Bite Foods 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 4th December, 2007 with the Registrar of Companies, NCT of Delhi & Haryana at New Delhi.

4. The transferee company was incorporated under the Companies Act, 1956 on 4th February, 2002 with the Registrar of Companies, NCT of Delhi & Haryana at New Delhi.

5. The present authorized share capital of the transferor company is Rs.8,60,00,000/- divided into 86,00,000 equity shares of Rs.10/- each. The issued, subscribed and paid-up share capital of the company is Rs.8,57,41,800/- divided into 85,74,180 equity shares of Rs.10/- each.

6. The present authorized share capital of the transferee company is Rs.1,35,00,00,000/- divided into 13,50,00,000 equity shares of Rs.10/- each. The issued, subscribed and paid-up share capital of the company is Rs.1,26,58,94,840/- divided into 12,65,89,484 equity shares of Rs.10/- each.

7. Copies of 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 by the applicants that the proposed Amalgamation would enable pooling of physical, financial and human resources of these companies for their most beneficial utilization in the combined entity. It is further claimed that the proposed Scheme will result in usual economies of a centralized and large company including elimination of duplicate work, reduction in overheads, better and more productive utilization of human and other resources and enhancement of overall business efficiency. It will enable these companies to combine their managerial and operating strength, to build a wider capital and financial base and to promote and secure overall growth of their businesses.

9. So far as the share exchange ratio is concerned, the Scheme provides that since the transferor company is a wholly owned subsidiary of the transferee company, no shares will be issued by the transferee company to the shareholders of the transferor company pursuant to the Scheme of Amalgamation.

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 1st April, 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 02 equity shareholders and 139 unsecured creditors. Both the equity shareholders and 06 out of 139 unsecured creditors, holding 94.89% of the total unsecured debt, 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 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, as on 31st January, 2015.

13. The transferee company has 07 equity shareholders, 02 secured creditors and 570 unsecured creditors. All the equity shareholders, both

the secured creditors and 36 out of 570 unsecured creditors, holding 90.35% of the total unsecured debt, 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, secured 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.

14. The Application stands allowed in the aforesaid terms.

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SUDERSHAN KUMAR MISRA, J.

May 14, 2015