

IN THE HIGH COURT OF DELHI
COMPANY APPLICATION (MAIN) NO. 61/2015

Reserved on 28th April, 2015
Date of pronouncement: 21st May, 2015

In the matter of

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

And

**Application under Section 391(1) of the
Companies Act, 1956 read with Rule 9 of the
Companies (Court) Rules, 1959**

Scheme of Amalgamation of:

SSG Multiproducts Private Limited

Applicant/Transferor Company No. 1

SSG Entrepreneurs Private Limited

Applicant/Transferor Company No. 2

WITH

SSG Pharma Private Limited

Applicant/Transferee Company

**Through Mr. Sanjay Kumar Maria,
Advocate for the applicants**

SUDERSHAN KUMAR MISRA, J.

1. This joint Application has been filed under Section 391(1) of the Companies Act, 1956 read with Rule 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 SSG Multiproducts Private Limited (hereinafter referred to as the transferor company No. 1) and SSG Entrepreneurs Private Limited

(hereinafter referred to as the transferor company No. 2) with SSG Pharma 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 19th August, 2008 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 December, 2007 with the Registrar of Companies, NCT of Delhi & Haryana at New Delhi.

5. The transferee company was incorporated under the Companies Act, 1956 on 19th February, 1997 with the Registrar of Companies, NCT of Delhi & Haryana at New Delhi.

6. The present authorized share capital of the transferor company no.1 is Rs.50,00,000/- divided into 5,00,000 equity shares of Rs.10/- each. The issued, subscribed and paid-up share capital of the company is Rs.42,00,000/- divided into 4,20,000 equity shares of Rs.10/- each.

7. The present authorized share capital of the transferor company no.2 is Rs.10,00,000/- divided into 1,00,000 equity shares of Rs.10/- each. The issued, subscribed and paid-up share capital of the company is Rs.9,50,000/- divided into 95,000 equity shares of Rs.10/- each.

8. 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.1,38,50,000/- divided into 13,85,000 equity shares of Rs.10/- each.

9. 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.

10. 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 Scheme is proposed as a measure of corporate restructuring and to develop potential for further growth and diversification and to achieve the object of carrying on the businesses of the two companies more smoothly and profitably by rationalization of the management and financial structure and obtaining economies of scale for

further modernization growth and expansion of the respective businesses. It is claimed that the proposed amalgamation shall also result in the better and optimum utilization of the properties and assets of all the companies by pooling their resources and spreading their overheads.

11. 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:-

“259 equity shares of Rs.10/- each of the transferee company, credited as fully paid up, for every 1000 equity shares of Rs.10/- each fully paid up held by the shareholders in the transferor company no. 1.”

“346 equity shares of Rs.10/- each of the transferee company, credited as fully paid up, for every 1000 equity shares of Rs.10/- each fully paid up held by the shareholders in the transferor company no. 2.”

12. 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.

13. The Board of Directors of the transferor company no. 1 in their separate meetings held on 15th December, 2014 and 10th February, 2015; the Board of Directors of the transferor company no. 2 in their separate meetings held on 15th December, 2014 & 16th February, 2015;

and the Board of Directors of the transferee company in their separate meetings held on 20th December, 2014 and 10th 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.

14. The transferor company no. 1 has 07 equity shareholders and 06 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 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 30th November, 2014.

15. The transferor company no. 2 has 02 equity shareholders and 02 unsecured creditors. Both 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. 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 30th November, 2014.

16. The transferee company has 17 equity shareholders, 03 secured creditors and 26 unsecured creditors. It is submitted by the applicants that the debt of 02 unsecured creditors have been paid in full and certificate to this effect have been placed on record. All the equity shareholders, all the secured creditors and the remaining 24 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, 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.

17. The Application stands allowed in the aforesaid terms.

Dasti

SUDERSHAN KUMAR MISRA, J.

May 21, 2015