

**IN THE HIGH COURT OF DELHI**  
**COMPANY APPLICATION (MAIN) NO. 55/2015**

**Reserved on 15<sup>th</sup> April, 2015**  
**Date of pronouncement: 5<sup>th</sup> May, 2015**

**In the matter of**

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

And

**Application under Sections 391(1) of the Companies Act, 1956**

Scheme of Amalgamation of:

Apex Safety Glass Private Limited

Applicant/Transferor Company No. 1

Narang Academic Private Limited

Applicant/Transferor Company No. 2

S P Solutions Private Limited

Applicant/Transferor Company No. 3

WITH

New Delhi Realcon Private Limited

Applicant/Transferee Company

**Through Mr. Mukesh Sukhija,**  
**Advocate for the applicants**

**SUDERSHAN KUMAR MISRA, J.**

1. This joint Application has been filed under Section 391(1) 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 Apex Safety Glass Private Limited (hereinafter referred to as the transferor company No. 1), Narang Academic Private Limited

(hereinafter referred to as the transferor company No. 2), and S P Solutions Private Limited (hereinafter referred to as the transferor company No. 3) with New Delhi Realcon 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 5<sup>th</sup> March, 2003 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 22<sup>nd</sup> August, 2005 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 2<sup>nd</sup> February, 2011 with the Registrar of Companies, NCT of Delhi & Haryana at New Delhi.

6. The transferee company was incorporated under the Companies Act, 1956 on 23<sup>rd</sup> April, 2009 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.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.46,44,500/- divided into 4,64,450 equity shares of Rs.10/- each.

8. The present authorized share capital of the transferor company no.2 is Rs.20,00,000/- divided into 2,00,000 equity shares of Rs.10/- each. The issued, subscribed and paid-up share capital of the company is Rs.16,00,000/- divided into 1,60,000 equity shares of Rs.10/- each.

9. The present authorized share capital of the transferor company no.3 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.9,00,000/- divided into 90,000 equity shares of Rs.10/- each.

10. The present authorized share capital of the transferee company is Rs.1,00,00,000/- divided into 10,00,000 equity shares of Rs.10/- each. The issued, subscribed and paid-up share capital of the company is Rs.43,01,100/- divided into 4,30,110 equity shares of Rs.10/- each.

11. Copies of Memorandum and Articles of Association of the transferor and transferee companies have been filed on record. The audited balance sheets, as on 31<sup>st</sup> March, 2014, of the transferor and

transferee companies, along with the report of the auditors, 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 transferor companies no. 1 to 3 are having an interest income and the transferee company is engaged in the business of Real Estates and also having an interest income. It is claimed that the proposed Amalgamation would result in business synergy and consolidation of these companies into one large company with a stronger asset base. It is further claimed that the proposed Amalgamation will result in usual economies of a centralized and a large company including elimination of duplicate work, reduction in overheads, better and more productive utilization of human and other resource 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.

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:-

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

“02 equity shares of Rs.10/- each of transferee company for every 05 equity shares of Rs.10/- each held in the transferor company no. 2.”

“24 equity shares of Rs.10/- each of 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 to 251 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 1<sup>st</sup> January 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.

16. The transferor company no. 1 has 07 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 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 30<sup>th</sup> September, 2014.

17. The transferor company no. 2 has 03 equity shareholders and 03 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. 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 30<sup>th</sup> September, 2014.

18. The transferor company no. 3 has 07 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 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 and unsecured creditor of the transferor company no. 3, as on 30<sup>th</sup> September, 2014.

19. The transferee company has 09 equity shareholders and 04 unsecured creditors. 07 out of 09 equity shareholders, being 77.78% in number and 90.70% in value, 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 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 30<sup>th</sup> September, 2014.

20. The Application stands allowed in the aforesaid terms.

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**SUDERSHAN KUMAR MISRA, J.**

**May 05, 2015**