

**IN THE HIGH COURT OF DELHI**  
**COMPANY APPLICATION (MAIN) NO. 52/2015**

**Reserved on 23<sup>rd</sup> April, 2015**  
**Date of pronouncement: 18<sup>th</sup> 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**

Scheme of Amalgamation of:

Crayons Global Finance Private Limited

Applicant/Transferor Company No. 1

Ganges Radio Taxi Private Limited

Applicant/Transferor Company No. 2

J Tech Communication India Private Limited

Applicant/Transferor Company No. 3

Ludhiana Call Taxi Private Limited

Applicant/Transferor Company No. 4

Mega Holidays Private Limited

Applicant/Transferor Company No. 5

Mega Infotel Private Limited

Applicant/Transferor Company No. 6

Maxim Radio Cabs Limited

Applicant/Transferor Company No. 7

WITH

Vimi Investments and Finance 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 Crayons Global Finance Private Limited (hereinafter referred to as the transferor company no. 1), Ganges Radio Taxi Private Limited (hereinafter referred to as the transferor company no. 2), J Tech Communication India Private Limited (hereinafter referred to as the transferor company no. 3), Ludhiana Call Taxi Private Limited (hereinafter referred to as the transferor company no. 4), Mega Holidays Private Limited (hereinafter referred to as the transferor company no. 5), Mega Infotel Private Limited (hereinafter referred to as the transferor company no. 6) and Maxim Radio Cabs Limited (hereinafter referred to as the transferor company no. 7) with Vimi Investments and Finance 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 7<sup>th</sup> February, 1995 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 20<sup>th</sup> October, 2010 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 8<sup>th</sup> August, 2006 with the Registrar of Companies, NCT of Delhi & Haryana at New Delhi.

6. The transferor company no. 4 was incorporated under the Companies Act, 1956 on 9<sup>th</sup> March, 2009 with the Registrar of Companies, NCT of Delhi & Haryana at New Delhi.

7. The transferor company no. 5 was originally incorporated under the Companies Act, 1956 on 27<sup>th</sup> April, 2005 with the Registrar of Companies, NCT of Delhi & Haryana at New Delhi under the name and style of Mega Holidays Limited. The company changed its name to Mega Holidays Private Limited and obtained the fresh certificate of incorporation on 4<sup>th</sup> May, 2013.

8. The transferor company no. 6 was incorporated under the Companies Act, 1956 on 15<sup>th</sup> April, 2006 with the Registrar of Companies, NCT of Delhi & Haryana at New Delhi.

9. The transferor company no. 7 was incorporated under the Companies Act, 1956 on 28<sup>th</sup> January, 1999 with the Registrar of Companies, NCT of Delhi & Haryana at New Delhi.

10. The transferee company was incorporated under the Companies Act, 1956 on 17<sup>th</sup> February 1992 with the Registrar of Companies, NCT of Delhi & Haryana at New Delhi.

11. 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 present issued, subscribed and paid-up share capital of the company is Rs.37,26,000/- divided into 3,72,600 equity shares of Rs.10/- each.

12. 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 present issued, subscribed and paid-up share capital of the company is Rs.1,00,000/- divided into 10,000 equity shares of Rs.10/- each.

13. The present authorized share capital of the transferor company no.3 is Rs.1,00,00,000/- divided into 10,00,000 equity shares of Rs.10/- each. The present issued, subscribed and paid-up share capital of the company is Rs.41,00,000/- divided into 4,10,000 equity shares of Rs.10/- each.

14. The present authorized share capital of the transferor company no.4 is Rs.1,00,00,000/- divided into 10,00,000 equity shares of Rs.10/-

each. The present issued, subscribed and paid-up share capital of the company is Rs.63,50,000/- divided into 6,35,000 equity shares of Rs.10/- each.

15. The present authorized share capital of the transferor company no.5 is Rs.1,00,00,000/- divided into 10,00,000 equity shares of Rs.10/- each. The present issued, subscribed and paid-up share capital of the company is Rs.31,00,000/- divided into 3,10,000 equity shares of Rs.10/- each.

16. The present authorized share capital of the transferor company no.6 is Rs.10,00,000/- divided into 1,00,000 equity shares of Rs.10/- each. The present issued, subscribed and paid-up share capital of the company is Rs.2,00,000/- divided into 20,000 equity shares of Rs.10/- each.

17. The present authorized share capital of the transferor company no.7 is Rs.1,00,00,000/- divided into 10,00,000 equity shares of Rs.10/- each. The present issued, subscribed and paid-up share capital of the company is Rs.5,00,700/- divided into 50,070 equity shares of Rs.10/- each.

18. The present authorized share capital of the transferee company is Rs.1,00,00,000/- divided into 1,00,000 equity shares of Rs.100/- each.

The present issued, subscribed and paid-up share capital of the company is Rs.99,75,000/- divided into 99,750 equity shares of Rs.100/- each.

19. 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.

20. 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 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.

21. 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:-

“09 equity shares of Rs.100/- each of the transferee company for every 08 equity shares of Rs.10/- each held in the transferor company no. 1.”

“01 equity share of Rs.100/- each of the transferee company for every 03 equity shares of Rs.10/- each held in the transferor company no. 2.”

“03 equity shares of Rs.100/- each of the transferee company for every 01 equity share of Rs.10/- each held in the transferor company no. 3.”

“01 equity share of Rs.100/- each of the transferee company for every 01 equity share of Rs.10/- each held in the transferor company no. 4.”

“01 equity share of Rs.100/- each of the transferee company for every 180 equity shares of Rs.10/- each held in the transferor company no. 5.”

“01 equity share of Rs.100/- each of the transferee company for every 03 equity shares of Rs.10/- each held in the transferor company no. 6.”

“01 equity share of Rs.100/- each of the transferee company for every 03 equity shares of Rs.10/- each held in the transferor company no. 7.”

22. 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.

23. The Board of Directors of the transferor and transferee companies in their separate meetings held on 20<sup>th</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.

24. The transferor company no. 1 has 06 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. 1 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 transferor company no. 1, as on 20<sup>th</sup> January, 2015.

25. The transferor company no. 2 has 02 equity shareholders and 01 unsecured creditor. Both 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. 2, as on 20<sup>th</sup> January, 2015.

26. The transferor company no. 3 has 03 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 or unsecured creditor of the transferor company no. 3, as on 20<sup>th</sup> January, 2015.

27. The transferor company no. 4 has 03 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. 4 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 transferor company no. 4, as on 20<sup>th</sup> January, 2015.

28. The transferor company no. 5 has 08 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. 5 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 transferor company no. 5, as on 20<sup>th</sup> January, 2015.

29. The transferor company no. 6 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 meeting of the equity shareholders of the transferor company no. 6 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 transferor company no. 6, as on 20<sup>th</sup> January, 2015.

30. The transferor company no. 7 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. 7 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 transferor company no. 7, as on 20<sup>th</sup> January, 2015.

31. The transferee company 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 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 20<sup>th</sup> January, 2015.

32. The Application stands allowed in the aforesaid terms.

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**SUDERSHAN KUMAR MISRA, J.**

**May 18, 2015**