

IN THE HIGH COURT OF DELHI

COMPANY APPLICATION (MAIN) NO. 102/2015 & CA 1442/2015

Reserved on 7th July, 2015
Date of pronouncement: 22nd July, 2015

In the matter of

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

And

**Application under Sections 391 to 394-A
read with Sections 100 to 104 of the
Companies Act, 1956**

Scheme of Arrangement between:

Indeen Bio Power Limited

Applicant Company

AND

Its shareholders

**Through Mr. Vikas Goel and
Mr. Abhishek Kumar, Advocates for the
applicant**

SUDERSHAN KUMAR MISRA, J.

1. These applications have been filed under Sections 391 to 394-A read with Sections 100 to 104 of the Companies Act, 1956, by the applicant 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 Arrangement between Indeen Bio Power Limited (hereinafter referred to as the applicant company) and its shareholders.

2. The registered office of the applicant company is situated at New Delhi, within the jurisdiction of this Court.

3. The applicant company was incorporated under the Companies Act, 1956 on 18th August, 2006 with the Registrar of Companies, NCT of Delhi & Haryana at New Delhi.

4. The present authorized share capital of the applicant company is Rs.5,00,00,000/- divided into 50,00,000 equity shares of Rs.10/- each. The issued and subscribed capital of the company is Rs.5,00,00,000/- divided into 50,00,000 equity shares of Rs.10/- each. The paid up share capital of the company is Rs.2,78,00,000/- divided into 13,00,000 equity shares of Rs.10/- each fully paid up aggregating to Rs.1,30,00,000/- and 37,00,000 partly paid up equity shares of Rs.10/- each (Rs.4/- paid up) aggregating to Rs.1,48,00,000/-.

5. A copy of Memorandum and Articles of Association of the applicant company has been filed on record. The audited balance sheet, as on 31st March, 2014, of the applicant company, along with the report of the auditors, and the unaudited provisional financial statements of the applicant company, as on 15th February, 2015, have also been filed.

6. A copy of the Scheme of Arrangement 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, *inter alia*, provides for (a) cancellation of 37,00,000 partly paid up equity shares being held by the Promoters and issue of 12,00,000 fully paid-up equity shares; and (b) various other matters consequential or otherwise integrally connected to this Scheme. It is further submitted that 37,00,000 partly paid up equity shares aggregating to Rs.1,48,00,000/- shall be consolidated into 12,00,000 equity shares at par value of Rs.10/- aggregating to Rs.1,20,00,000/- and an amount of Rs.28,00,000/- will be transferred to the securities premium account. It is claimed that the proposed arrangement will not impose any additional burden on the existing shareholders of the applicant company nor will it affect the interests of the secured and unsecured creditors.

7. It has been submitted by the applicant that no proceedings under Sections 210 to 227 of the Companies Act, 2013 are pending against the applicant company.

8. The Board of Directors of the applicant company in their meeting held on 9th December, 2014 have unanimously approved the proposed Scheme of Arrangement. The members of the applicant company in their extra-ordinary general meeting held on 5th January, 2015 have also

unanimously approved the proposed Scheme of Arrangement. Copies of the Resolutions passed at the meeting of the Board of Directors and the extra-ordinary general meeting of the shareholders of the applicant company have been placed on record.

9. The applicant company has 08 equity shareholders, 01 secured creditor and 08 unsecured creditors. All the equity shareholders, the only secured creditor and all the unsecured creditors have given their consents/no objections in writing to the proposed Scheme of Arrangement. 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 applicant company to consider and, if thought fit, approve, with or without modification, the proposed Scheme of Arrangement is dispensed with.

10. The applications stand allowed in the aforesaid terms.

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SUDERSHAN KUMAR MISRA, J.

July 22, 2015