

IN THE HIGH COURT OF DELHI
COMPANY APPLICATION (MAIN) NO. 107/2015

Reserved on 13th July, 2015

Date of pronouncement: 18th August, 2015

In the matter of

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

And

**Application under Section 391 of the
Companies Act, 1956**

Scheme of Amalgamation of:

J.M. Infratech Private Limited

Applicant/Transferor Company

WITH

J.M. Housing Limited

Applicant/Transferee Company

**Through Mr. Naveen Dahiya, Advocate
for the applicants**

SUDERSHAN KUMAR MISRA, J.

1. This joint application has been filed under Section 391 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 J.M. Infratech Private Limited (hereinafter referred to as the transferor company) with J.M. Housing 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 28th May, 2010 with the Registrar of Companies, NCT of Delhi & Haryana at New Delhi.

4. The transferee company was originally incorporated under the Companies Act, 1956 on 4th May, 2009 with the Registrar of Companies, NCT of Delhi & Haryana at New Delhi under the name and style of J.M. Housing Private Limited. The company changed its name to J.M. Housing Limited and obtained the fresh certificate of incorporation on 30th December, 2010.

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

6. The present authorized share capital of the transferee company is Rs.6,30,00,000/- divided into 63,00,000 equity shares of Rs.10/- each. The issued, subscribed and paid-up share capital of the company is Rs.1,63,00,500/- divided into 16,30,050 equity shares of Rs.10/- each.

7. Copies of the 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 reports 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 will enable the companies to pool their financial, commercial and other resources as the investment contemplated will be better met by the companies merged together and considerable synergy of operations would be achieved. It is further claimed that with the enhanced capabilities and resources at its disposal, the transferee company will have greater flexibility and strength and will be able to compete more effectively as a combined entity.

9. So far as the share exchange ratio is concerned, the Scheme provides that, upon coming into effect of this Scheme, the entire paid up share capital in the transferor company fully held by the transferee company shall be extinguished and stand cancelled and no shares shall be issued by the transferee company or any other consideration be paid

in respect of such cancelled shares in accordance with law as transferor company is a wholly owned subsidiary of the transferee company.

10. It has been submitted by the applicants that no proceedings under Sections 235 to 251 of the Companies Act, 1956 and/or under Sections 206 to 229 of the Companies Act, 2013 are pending against the applicant companies.

11. The Board of Directors of the transferor and transferee companies in their separate meetings held on 1st December, 2014 & 30th November, 2014 respectively 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, 03 secured creditors and 46 unsecured creditors. Both the equity shareholders, all the secured creditors and 44 out of 46 unsecured creditors, being 95.6% in number and 98% in value, 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 transferor company to consider and, if thought fit, approve, with or without modification, the proposed Scheme of Amalgamation is dispensed with.

13. The transferee company has 26 equity shareholders, 09 secured creditors and 86 unsecured creditors. All the equity shareholders, 08 out of 09 secured creditors, being 88.9% in number and 99.7% in value, and 77 out of 86 unsecured creditors, being 89.5% in number and 97% in value, 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.

August 18, 2015