IN THE HIGH COURT OF DELHI

COMPANY APPLICATION (MAIN) NO. 133/2015

Reserved on 28th July, 2015
Date of pronouncement: 28th August, 2015

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

And

Application under Sections 391 to 394 of the Companies Act, 1956

Scheme of Amalgamation of:

Chambal Energy (Orissa) Limited
Applicant/Transferor Company No. 1

Chambal Energy (Chhattisgarh) Limited
Applicant/Transferor Company No. 2

WITH

Chambal Infrastructure Ventures Limited
Applicant/Transferee Company

Through Mr. Satwinder Singh and Mr.Suraj Prasad Mehra, Advocates for the applicants

SUDERSHAN KUMAR MISRA, J.

1. This joint application has been filed under Sections 391 to 394 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 Chambal Energy (Orissa) Limited (hereinafter referred to as the transferor company no. 1) and Chambal Energy (Chhattisgarh)

Limited (hereinafter referred to as the transferor company no. 2) with Chambal Infrastructure Ventures 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 20th December, 2007 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 20th 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 2nd January, 2007 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.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.5,00,000/- divided into 50,000 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 present issued, subscribed and paid-up share capital of the company is Rs.5,00,000/- divided into 50,000 equity shares of Rs.10/- each.

8. The present authorized share capital of the transferee company is Rs.25,00,00,000/- divided into 2,50,00,000 equity shares of Rs.10/- each. The present issued, subscribed and paid-up share capital of the company is Rs.9,40,00,000/- divided into 94,00,000 equity shares of Rs.10/- each.

9. 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, 2015, 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 claimed by the applicants that the proposed amalgamation will provide integration of capabilities, streamlining of administration, cost effective management system and operational flexibility for the amalgamated entity thereby resulting in maximizing overall shareholder's value. It is further claimed that the proposed amalgamation will also build up a larger base for the future growth and continuous development of the amalgamated entity.

11. So far as the share exchange ratio is concerned, the Scheme provides that since the transferor companies are wholly owned subsidiaries of the transferee company, all the equity shares as held by the transferee company and its nominees in the transferor companies shall stand cancelled pursuant to the amalgamation and there will be no issue and allotment of equity shares of the transferee company to the members of the transferor companies, upon coming into effect of this Scheme.

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 companies and the transferee company in their separate meetings held on 9th April, 2015

and 30th March, 2015 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.

14. The transferor company no. 1 has 07 equity shareholders and 02 unsecured creditors. All 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. 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 31st March, 2015.

15. The transferor company no. 2 has 07 equity shareholders and 02 unsecured creditors. All 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 31st March, 2015.

16. The transferee company has 07 equity shareholders and 01 unsecured creditor. All the equity shareholders and the sole 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 31st March, 2015.

17. The application stands allowed in the aforesaid terms.

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SUDERSHAN KUMAR MISRA, J.

August 28, 2015