

IN THE HIGH COURT OF DELHI
COMPANY APPLICATION (MAIN) NO. 141/2015

Reserved on 11th August, 2015

Date of pronouncement: 11th September, 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:

GI Executive Solutions Private Limited

Applicant/Transferor Company No. 1

GI Human Resources and Services Private Limited

Applicant/Transferor Company No. 2

WITH

Elixir Web Solutions Private Limited

Applicant/Transferee Company

**Through Mr. Saurabh Kalia, Advocate
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 GI Executive Solutions Private Limited (hereinafter referred to as the transferor company No. 1) and GI Human Resources and Services Private Limited (hereinafter referred to as the transferor

company No. 2) with Elixir Web Solutions 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 21st December, 2010 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 9th February, 2009 with the Registrar of Companies, NCT of Delhi & Haryana at New Delhi.

5. The transferee company was incorporated under the Companies Act, 1956 on 9th April, 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.1,00,000/- divided into 10,000 equity shares of Rs.10/- each. The 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.

7. The present authorized share capital of the transferor company no.2 is Rs.20,00,00,000/- divided into 2,00,00,000 equity shares of Rs.10/- each. The issued, subscribed and paid-up share capital of the company is Rs.19,99,83,300/- divided into 1,99,98,330 equity shares of Rs.10/- each.

8. The present authorized share capital of the transferee company is Rs.40,00,00,000/- divided into 4,00,00,000 equity shares of Rs.10/- each. The issued, subscribed and paid-up share capital of the company is Rs.37,40,00,000/- divided into 3,74,00,000 equity shares of Rs.10/- each.

9. Copies of 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 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 would result in greater efficiency in resource management, cost savings resulting from rationalization, standardization and simplification of business processes. It is further claimed that the proposed amalgamation would result in

improved organizational capability arising from pooling of financial, managerial and technical resources and will also maximize the overall shareholders value by strengthening its core competencies.

11. 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 company no. 2 in the following ratio:-

“09 fully paid up equity shares of Rs.10/- each of the transferee company for every 01 fully paid up equity share of Rs.10/- each held by the shareholders in the transferor company no. 2.”

It has been further provided that since the transferor company no.1 is a wholly owned subsidiary of the transferee company, no consideration shall be payable by the transferee company pursuant to the amalgamation and the investment in the transferor company no. 1 held by the transferee company would stand cancelled.

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

13. The Board of Directors of the transferor and transferee companies in their separate meetings held on 15th May, 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.

14. The transferor company no. 1 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. 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 10th June, 2015.

15. The transferor company no. 2 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. 2 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. 2, as on 10th June, 2015.

16. The transferee company 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 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 or unsecured creditor of the transferee company, as on 10th June, 2015

17. The Application stands allowed in the aforesaid terms.

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SUDERSHAN KUMAR MISRA, J.

September 11, 2015