

**IN THE HIGH COURT OF DELHI**  
**COMPANY APPLICATION (MAIN) NO. 151/2015**

**Reserved on 18<sup>th</sup> September, 2015**  
**Date of pronouncement: 2<sup>nd</sup> November, 2015**

**In the matter of**

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

And

**Application under Sections 391(1) of the Companies Act, 1956**

Scheme of Amalgamation of:

ANM Fincap Private Limited

Applicant/Transferor Company No. 1

Bhageria Finance and Investment Private Limited

Applicant/Transferor Company No. 2

Nishit Fincap Private Limited

Applicant/Transferor Company No. 3

RMP Holdings Private Limited

Applicant/Transferor Company No. 4

WITH

R. N. Khemka Enterprises Private Limited

Applicant/Transferee Company

**Through Mr. Dilip Singh, Ms. Neha Tandon and Ms. Suman, Advocates 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 ANM Fincap Private Limited (hereinafter referred to as the transferor company no. 1); Bhageria Finance and Investment Private Limited (hereinafter referred to as the transferor company no. 2); Nishit Fincap Private Limited (hereinafter referred to as the transferor company no. 3); and RMP Holdings Private Limited (hereinafter referred to as the transferor company no. 4) with R. N. Khemka Enterprises Private Limited (hereinafter referred to as 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 2<sup>nd</sup> June, 1997 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 10<sup>th</sup> November, 1995 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 20<sup>th</sup> March, 1997 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 16<sup>th</sup> June, 1995 with the Registrar of Companies, NCT of Delhi & Haryana at New Delhi.

7. The transferee company was incorporated under the Companies Act, 1956 on 21<sup>st</sup> December, 2005 with the Registrar of Companies, NCT of Delhi & Haryana at New Delhi.

8. The present authorized share capital of the transferor company no.1 is Rs.3,50,00,000/- divided into 35,00,000 equity shares of Rs.10/- each. The issued, subscribed and paid-up share capital of the companies is Rs.3,15,04,200/- divided into 31,50,420 equity shares of Rs.10/- each.

9. The present authorized share capital of the transferor company no.2 is Rs.2,50,00,000/- divided into 25,00,000 equity shares of Rs.10/- each. The issued, subscribed and paid-up share capital of the companies is Rs.2,27,70,000/- divided into 22,17,000 equity shares of Rs.10/- each aggregating to Rs.2,21,70,000/- and 1,20,000 partly paid up equity shares of Rs.5/- each.

10. The present authorized share capital of the transferor company no.3 is Rs.2,50,00,000/- divided into 25,00,000 equity shares of Rs.10/-

each. The issued, subscribed and paid-up share capital of the companies is Rs.2,31,89,700/- divided into 23,18,970 equity shares of Rs.10/- each.

11. The present authorized share capital of the transferor company no.4 is Rs.5,00,00,000/- divided into 50,00,000 equity shares of Rs.10/- each. The issued, subscribed and paid-up share capital of the companies is Rs.4,21,52,400/- divided into 42,15,240 equity shares of Rs.10/- each.

12. The present authorized share capital of the transferee company is Rs.4,00,00,000/- divided into 40,00,000 equity shares of Rs.10/- each. The issued, subscribed and paid-up share capital of the companies is Rs.3,01,01,000/- divided into 30,10,100 equity shares of Rs.10/- each.

13. 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 31<sup>st</sup> March, 2014, of the transferor and transferee companies, along with the report of the auditors, have also been filed.

14. 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 submitted by the applicants that the transferor and transferee companies are

closely held companies and the proposed amalgamation would result in business synergy and consolidation of these companies into one large company with a stronger asset base. It is claimed that the proposed amalgamation will result in usual economies of a centralized large company including elimination of duplicate work, reduction in overheads, better and more productive utilization of human and other resources 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.

15. 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:

“58 equity shares of Rs.10/- each of the transferee company, credited as fully paid up, for every 100 equity shares of Rs.10/- each held in the transferor company no. 1.”

“68 equity shares of Rs.10/- each of the transferee company, credited as fully paid up, for every 100 equity shares of Rs.10/- each held in the transferor company no. 2.”

“46 equity shares of Rs.10/- each of the transferee company, credited as fully paid up, for every 100 equity shares of Rs.10/- each held in the transferor company no. 3.”

“63 equity shares of Rs.10/- each of the transferee company, credited as fully paid up, for every 100 equity shares of Rs.10/- each held in the transferor company no. 4.”

16. It has been submitted by the applicants that no proceedings under Sections 235 to 251 of the Companies Act, 1956 and/or under Sections 210 to 227 of the Companies Act, 2013 are pending against the applicant companies.

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

18. The transferor company no. 1 has 27 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 17<sup>th</sup> July, 2015.

19. The transferor company no. 2 has 20 equity shareholders, out of which 15 equity shareholders are holding fully-paid up equity shares of Rs.10/- each and 05 equity shareholders are holding partly paid-up equity shares of Rs.5/- each. The company also has 01 unsecured creditor. 15 out of 20 equity shareholders, holding fully paid-up equity shares, being 75% in number and 97.5% in value, 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 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 17<sup>th</sup> July, 2015.

20. The transferor company no. 3 has 20 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 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 creditor of the transferor company no. 3, as on 17<sup>th</sup> July, 2015.

21. The transferor company no. 4 has 27 equity shareholders and 03 unsecured creditors. All the equity shareholders and all 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. 4 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. 4, as on 17<sup>th</sup> July, 2015.

22. The transferee company has 27 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 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 17<sup>th</sup> July, 2015.

23. The application stands allowed in the aforesaid terms.

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**SUDERSHAN KUMAR MISRA, J.**

**November 02, 2015**