IN THE HIGH COURT OF DELHI

COMPANY APPLICATION (MAIN) NO. 143/2015

Reserved on 11th September, 2015
Date of pronouncement: 21st September, 2015

In the matter of

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

And

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

Scheme of Amalgamation of:

P. R. Kumar Corporate Services Private Limited
Applicant/Transferor Company

WITH

P. R. Kumar Capital Private Limited
Applicant/Transferee Company

Through Mr. Rajeev K. Goel, Advocate 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 P. R. Kumar Corporate Services Private Limited (hereinafter referred to as the transferor company) with P. R. Kumar Capital 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 was originally incorporated under the Companies Act, 1956 on 17th February, 2009 with the Registrar of Companies, NCT of Delhi & Haryana at New Delhi under the name and style of P. R. Kumar Advisors Private Limited. The company changed its name to P. R. Kumar Management Advisors Private Limited and obtained the fresh certificate of incorporation on 1st July, 2009. The company again changed its name to P. R. Kumar Corporate Advisors Private Limited and obtained the fresh certificate of incorporation on 6th October, 2009. The company finally changed its name to P. R. Kumar Corporate Services Private Limited and obtained the fresh certificate of incorporation on 29th October, 2012.

4. The transferee company was originally incorporated under the Companies Act, 1956 on 27th September, 1985 with the Registrar of Companies, NCT of Delhi & Haryana at New Delhi under the name and style of Dynamic Consultants Private Limited. The company changed its name to P. R. Kumar Capital Advisors Private Limited and obtained the fresh certificate of incorporation on 22nd December, 2009. The company

again changed its name to P. R. Kumar Capital Private Limited and obtained the fresh certificate of incorporation on 4th May, 2012.

5. The present authorized share capital of the transferor company is Rs.10,00,000/- divided into 1,00,000 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.

6. The present authorized share capital of the transferee company is Rs.75,00,000/- divided into 75,000 equity shares of Rs.100/- each. The issued, subscribed and paid-up share capital of the company is Rs.72,04,100/- divided into 72,041 equity shares of Rs.100/- 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, 2015, of the transferor and transferee companies, along with the report 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 affidavits. It is submitted by the applicants that the transferor and transferee companies

are closely held group companies and the proposed amalgamation would result in business synergy, consolidation and pooling of their resources. It is claimed that the proposed amalgamation will result in usual economies of a centralized and a 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.

9. 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 in the following ratio:-

> “02 equity shares of Rs.100/- each of the transferee company, credited as fully paid up, for every 45 equity shares of Rs.10/- held in the transferor company.”

10. 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.

11. The Board of Directors of the transferor and transferee companies in their separate meetings held on 11th 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.

12. The transferor company has 03 equity shareholders. All 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 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, as on 31st March, 2015.

13. The transferee company has 07 equity shareholders. 06 out of 07 equity shareholders, being 85.71% in number and 96.67% 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 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 31st March, 2015.

14. The application stands allowed in the aforesaid terms.

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SUDERSHAN KUMAR MISRA, J.

September 21, 2015