

IN THE HIGH COURT OF DELHI
COMPANY APPLICATION (MAIN) NO. 160/2015

Reserved on 6th November, 2015

Date of pronouncement: 23rd December, 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 read with Rule 9 of the
Companies (Court) Rules, 1959**

Scheme of Amalgamation of:

Somani Gupta Financial Private Limited

Applicant/Transferor Company No. 1

Neeraj Finlease Private Limited

Applicant/Transferor Company No. 2

Bombay Portfolio Private Limited

Applicant/Transferor Company No. 3

WITH

Rapid Creleasing Private Limited

Applicant/Transferee Company

**Through Mr. Himanshu Gupta,
Advocate for the applicants**

SUDERSHAN KUMAR MISRA, J.

1. This joint application has been filed under Section 391 of the Companies Act, 1956 read with Rule 9 of the Companies (Court) Rules, 1959 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 Somani Gupta Financial Private Limited (hereinafter referred to as the transferor company no. 1); Neeraj Finlease Private Limited (hereinafter referred to as the transferor company no. 2); and Bombay Portfolio Private Limited (hereinafter referred to as the transferor company no. 3) with Rapid Creleasing 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 28th December, 1995 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 25th July, 1996 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 23rd April, 2001 with the Registrar of Companies, NCT of Delhi & Haryana at New Delhi.

6. The transferee company was incorporated under the Companies Act, 1956 on 16th September, 1997 with the Registrar of Companies, NCT of Delhi & Haryana at New Delhi.

7. The present authorized share capital of the transferor company no.1 is Rs.1,70,00,000/- divided into 17,00,000 equity shares of Rs.10/- each. The issued, subscribed and paid up capital of the company is Rs.1,65,44,750/- divided into 16,54,475 equity shares of Rs.10/- each.

8. The present authorized share capital of the transferor company no.2 is Rs.25,00,000/- divided into 2,50,000 equity shares of Rs.10/- each. The issued, subscribed and paid up capital of the company is Rs.8,24,350/- divided into 82,435 equity shares of Rs.10/- each.

9. The present authorized share capital of the transferor company no.3 is Rs.1,00,00,000/- divided into 10,00,000 equity shares of Rs.10/- each. The issued, subscribed and paid up capital of the company is Rs.63,47,300/- divided into 6,34,730 equity shares of Rs.10/- each.

10. The present authorized share capital of the transferee company is Rs.35,00,000/- divided into 3,50,000 equity shares of Rs.10/- each. The issued, subscribed and paid up capital of the company is Rs.28,99,980/- divided into 2,89,998 equity shares of Rs.10/- each.

11. 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 report of the auditors, have also been filed.

12. 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 claimed by the applicants that the proposed scheme will result in formation of a larger company enabling the said company to obtain greater facilities possessed and enjoyed by one large company compared to small companies for raising capital, securing and conducting trade and business on favourable terms and other related benefits. It is further claimed that the proposed amalgamation will enable the company concerned to rationalize and streamline their management, businesses and finances and lead to a better and more economic control, over the running and management of the businesses and undertakings of the said company.

13. 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:-

“01 equity share of Rs.10/- each of the transferee company for every 1.49 equity shares of Rs.10/- each held in the transferor company no. 1.”

“01 equity share of Rs.10/- each of the transferee company for every 5.26 equity shares of Rs.10/- each held in the transferor company no. 2.”

“01 equity share of Rs.10/- each of the transferee company for every 4.64 equity shares of Rs.10/- each held in the transferor company no. 3.”

14. 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.

15. The Board of Directors of the transferor and transferee companies in their separate meetings held on 3rd June, 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.

16. The transferor company no. 1 has 50 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. 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 28th July, 2015.

17. The transferor company no. 2 has 09 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. 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 28th July, 2015.

18. The transferor company no. 3 has 24 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 28th July, 2015.

19. The transferee company has 26 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 28th July, 2015.

20. The application stands allowed in the aforesaid terms.

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SUDERSHAN KUMAR MISRA, J.

December 23, 2015