IN THE HIGH COURT OF DELHI

COMPANY APPLICATION (MAIN) NO. 158/2015

Reserved on 29th September, 2015
Date of pronouncement: 2nd November, 2015

In the matter of

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

And

Application under Sections 391 and 394 of the Companies Act, 1956 read with Rule 9 of the Companies (Court) Rules, 1959

Scheme of Amalgamation of:

Atlantic Vision Private Limited
Applicant/Transferor Company No. 1

Blossom Advertisers Private Limited
Applicant/Transferor Company No. 2

Bliss Credits Private Limited
Applicant/Transferor Company No. 3

Meerut Credits & Leasing Private Limited
Applicant/Transferor Company No. 4

Pushpak Exports Private Limited
Applicant/Transferor Company No. 5

Tarangini Contractors and Developers Private Limited
Applicant/Transferor Company No. 6

Vivek Cybertech Private Limited
Applicant/Transferor Company No. 7

WITH

3Dimension Asset Reconstruction Private Limited
Applicant/Transferee Company

Through Mr. Subramanyam BKV and Mr. Pervinder, Advocates for the applicants

SUDERSHAN KUMAR MISRA, J.

1. This joint application has been filed under Sections 391 and 394 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 Atlantic Vision Private Limited (hereinafter referred to as the transferor company no. 1); Blossom Advertisers Private Limited (hereinafter referred to as the transferor company no. 2); Bliss Credits Private Limited (hereinafter referred to as the transferor company no. 3); Meerut Credits & Leasing Private Limited (hereinafter referred to as the transferor company no. 4); Pushpak Exports Private Limited (hereinafter referred to as the transferor company no. 5); Tarangini Contractors and Developers Private Limited (hereinafter referred to as the transferor company no. 6) and Vivek Cybertech Private Limited (hereinafter referred to as the transferor company no. 7) with 3Dimension Asset Reconstruction 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 12th September, 1996 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 June, 2000 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 29th January, 1992 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 23rd October, 1990 with the Registrar of Companies, NCT of Delhi & Haryana at New Delhi.

7. The transferor company no. 5 was incorporated under the Companies Act, 1956 on 31st May, 1989 with the Registrar of Companies, NCT of Delhi & Haryana at New Delhi.

8. The transferor company no. 6 was originally incorporated under the Companies Act, 1956 on 16th February, 1989 with the Registrar of Companies, NCT of Delhi & Haryana at New Delhi under the name and style of Sunrise Developers Private Limited. The company changed its name to Tarangini Contractors & Developers Private Limited and obtained the fresh certificate of incorporation on 8th September, 2009.

9. The transferor company no. 7 was incorporated under the Companies Act, 1956 on 9th June, 2000 with the Registrar of Companies, NCT of Delhi & Haryana at New Delhi.

10. The transferee company was incorporated under the Companies Act, 2013 on 8th July, 2015 with the Registrar of Companies, NCT of Delhi & Haryana at New Delhi.

11. The present authorized share capital of the transferor company no.1 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.15,99,400/- divided into 1,59,940 equity shares of Rs.10/- each.

12. The present authorized share capital of the transferor company no.2 is Rs.5,00,000/- divided into 50,000 equity shares of Rs.10/- each. The issued, subscribed and paid up capital of the company is Rs.4,48,200/- divided into 44,820 equity shares of Rs.10/- each.

13. The present authorized share capital of the transferor company no.3 is Rs.5,00,000/- divided into 5,000 equity shares of Rs.100/- each. The issued, subscribed and paid up capital of the company is Rs.4,90,000/- divided into 4,900 equity shares of Rs.100/- each.

14. The present authorized share capital of the transferor company no.4 is Rs.5,00,000/- divided into 5,000 equity shares of Rs.100/- each. The issued, subscribed and paid up capital of the company is Rs.4,92,400/- divided into 4,924 equity shares of Rs.100/- each.

15. The present authorized share capital of the transferor company no.5 is Rs.5,00,000/- divided into 50,000 equity shares of Rs.10/- each. The issued, subscribed and paid up capital of the company is Rs.4,02,500/- divided into 40,250 equity shares of Rs.10/- each.

16. The present authorized share capital of the transferor company no.6 is Rs.35,00,000/- divided into 35,000 equity shares of Rs.100/- each. The issued, subscribed and paid up capital of the company is Rs.35,00,000/- divided into 35,000 equity shares of Rs.100/- each.

17. The present authorized share capital of the transferor company no.7 is Rs.5,00,000/- divided into 50,000 equity shares of Rs.10/- each. The issued, subscribed and paid up capital of the company is Rs.2,48,500/- divided into 24,850 equity shares of Rs.10/- each.

18. The present authorized share capital of the transferee company is Rs.1,00,000/- divided into 10,000 equity shares of Rs.10/- each. The

issued, subscribed and paid up capital of the company is Rs.1,00,000/- divided into 10,000 equity shares of Rs.10/- each.

19. 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 companies, along with the report of the auditors, have also been filed. Learned counsel for the applicants has submitted that since the transferee company has been incorporated only recently, no accounts has been prepared for the transferee company.

20. 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 amalgamation will enable the companies to pool their financial, commercial and other resources, as the magnitude of the investments contemplated will be better met by the merged companies together and considerable synergy of operations would be achieved. It is further claimed that with enhanced capabilities and resources at its disposal, the amalgamated company will have greater flexibility and strength and will be able to compete more effectively as a combined entity.

21. 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:-

> "4.20 equity shares of Rs.10/- each of the transferee company for every 01 equity share of Rs.10/- each held by them in the transferor company no. 1."
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> "64.33 equity shares of Rs.10/- each of the transferee company for every 01 equity share of Rs.10/- each held by them in the transferor company no. 2."
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> "13.11 equity shares of Rs.10/- each of the transferee company for every 01 equity share of Rs.100/- each held by them in the transferor company no. 3."
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> "12.42 equity shares of Rs.10/- each of the transferee company for every 01 equity share of Rs.100/- each held by them in the transferor company no. 4."
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> "80.29 equity shares of Rs.10/- each of the transferee company for every 01 equity share of Rs.10/- each held by them in the transferor company no. 5."
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> "8.63 equity shares of Rs.10/- each of the transferee company for every 01 equity share of Rs.100/- each held by them in the transferor company no. 6."
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> "14.37 equity shares of Rs.10/- each of the transferee company for every 01 equity share of Rs.10/- each held by them in the transferor company no. 7."

22. 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.

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

24. The transferor company no. 1 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 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 18th September, 2015.

25. The transferor company no. 2 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 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 18th September, 2015.

26. The transferor company no. 3 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 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 or unsecured creditor of the transferor company no. 3, as on 18th September, 2015.

27. The transferor company no. 4 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. 4 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. 4, as on 18th September, 2015.

28. The transferor company no. 5 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. 5 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. 5, as on 18th September, 2015.

29. The transferor company no. 6 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 no. 6 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. 6, as on 18th September, 2015.

30. The transferor company no. 7 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 no. 7 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. 7, as on 18th September, 2015.

31. 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 18th September, 2015.

32. The application stands allowed in the aforesaid terms.

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SUDERSHAN KUMAR MISRA, J.

November 02, 2015