

IN THE HIGH COURT OF DELHI
COMPANY APPLICATION (MAIN) NO. 174/2015

Reserved on 20th November, 2015
Date of pronouncement: 10th December, 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:

AAA Medicare Private Limited

Applicant/Transferor Company No. 1

Aditya Buildwell Private Limited

Applicant/Transferor Company No. 2

BSA Realventures Private Limited

Applicant/Transferor Company No. 3

Unique Buildestate Private Limited

Applicant/Transferor Company No. 4

Vinex Bonds and Holdings Limited

Applicant/Transferor Company No. 5

Chaman Promoters Private Limited

Applicant/Transferor Company No. 6

Shreyan Housing Private Limited

Applicant/Transferor Company No. 7

Frisky Infradevelopers India Private Limited

Applicant/Transferor Company No. 8

Trystan Buildtech India Private Limited

Applicant/Transferor Company No. 9

Endive Buildcon Private Limited

Applicant/Transferor Company No. 10

Endive Realcon Private Limited

Applicant/Transferor Company No. 11

Tamanna Merchants Private Limited

Applicant/Transferor Company No. 12

Vaibhaw Traders Private Limited

Applicant/Transferor Company No. 13

Shagun Realventure Private Limited

Applicant/Transferor Company No. 14

Shenaya Housing Private Limited

Applicant/Transferor Company No. 15

WITH

Aditya Limited

Applicant/Transferee Company

**Through Mr. Mukesh Sukhija,
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 AAA Medicare Private Limited (hereinafter referred to as the transferor company No. 1); Aditya Buildwell Private Limited (hereinafter referred to as the transferor company No. 2); BSA Realventures Private Limited (hereinafter referred to as the transferor company No. 3); Unique Buildestate Private Limited (hereinafter referred to as the transferor company No. 4); Vinex Bonds and Holdings Limited (hereinafter referred to as the transferor company No. 5); Chaman

Promoters Private Limited (hereinafter referred to as the transferor company No. 6); Shreyan Housing Private Limited (hereinafter referred to as the transferor company No. 7); Frisky Infradevelopers India Private Limited (hereinafter referred to as the transferor company No. 8); Trystan Buildtech India Private Limited (hereinafter referred to as the transferor company No. 9); Endive Buildcon Private Limited (hereinafter referred to as the transferor company No. 10); Endive Realcon Private Limited (hereinafter referred to as the transferor company No. 11); Tamanna Merchants Private Limited (hereinafter referred to as the transferor company No. 12); Vaibhaw Traders Private Limited (hereinafter referred to as the transferor company No. 13); Shagun Realventure Private Limited (hereinafter referred to as the transferor company No. 14) and Shenaya Housing Private Limited (hereinafter referred to as the transferor company No. 15) with Aditya 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 27th June, 2005 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 18th April, 2007 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 30th September, 2010 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 7th September, 2006 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 4th April, 1984 with the Registrar of Companies, NCT of Delhi & Haryana at New Delhi.

8. The transferor company no. 6 was incorporated under the Companies Act, 1956 on 24th August, 2012 with the Registrar of Companies, NCT of Delhi & Haryana at New Delhi.

9. The transferor company no. 7 was incorporated under the Companies Act, 1956 on 11th June, 2013 with the Registrar of Companies, NCT of Delhi & Haryana at New Delhi.

10. The transferor company no. 8 was incorporated under the Companies Act, 1956 on 24th September, 2013 with the Registrar of Companies, NCT of Delhi & Haryana at New Delhi.

11. The transferor company no. 9 was incorporated under the Companies Act, 1956 on 24th September, 2013 with the Registrar of Companies, NCT of Delhi & Haryana at New Delhi.

12. The transferor company no. 10 was incorporated under the Companies Act, 1956 on 4th October, 2010 with the Registrar of Companies, NCT of Delhi & Haryana at New Delhi.

13. The transferor company no. 11 was incorporated under the Companies Act, 1956 on 4th October, 2010 with the Registrar of Companies, NCT of Delhi & Haryana at New Delhi.

14. The transferor company no. 12 was originally incorporated under the Companies Act, 1956 on 28th February, 2005 with the Registrar of Companies, West Bengal. The company shifted its registered office from the State of West Bengal to Delhi and obtained a certificate in this regard from the Registrar of Companies, NCT of Delhi & Haryana at New Delhi on 27th February, 2015.

15. The transferor company no. 13 was originally incorporated under the Companies Act, 1956 on 22nd February, 1996 with the Registrar of Companies, West Bengal. The company shifted its registered office from the State of West Bengal to Delhi and obtained a certificate in this regard from the Registrar of Companies, NCT of Delhi & Haryana at New Delhi on 16th March, 2015.

16. The transferor company no. 14 was incorporated under the Companies Act, 1956 on 17th June, 2013 with the Registrar of Companies, NCT of Delhi & Haryana at New Delhi.

17. The transferor company no. 15 was incorporated under the Companies Act, 1956 on 10th June, 2013 with the Registrar of Companies, NCT of Delhi & Haryana at New Delhi.

18. The transferee company was incorporated under the Companies Act, 1956 on 13th February, 2012 with the Registrar of Companies, NCT of Delhi & Haryana at New Delhi.

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

20. The present authorized share capital of the transferor company no.2 is Rs.20,00,000/- divided into 2,00,000 equity shares of Rs.10/- each. The issued, subscribed and paid-up share capital of the company is Rs.19,70,000/- divided into 1,97,000 equity shares of Rs.10/- each.

21. The present authorized share capital of the transferor company no.3 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.

22. The present authorized share capital of the transferor company no.4 is Rs.20,00,000/- divided into 2,00,000 equity shares of Rs.10/- each. The issued, subscribed and paid-up share capital of the company is Rs.19,00,000/- divided into 1,90,000 equity shares of Rs.10/- each.

23. The present authorized share capital of the transferor company no.5 is Rs.1,25,00,000/- divided into 12,50,000 equity shares of Rs.10/- each. The issued, subscribed and paid-up share capital of the company is Rs.1,12,45,700/- divided into 11,24,570 equity shares of Rs.10/- each.

24. The present authorized share capital of the transferor company no.6 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.

25. The present authorized share capital of the transferor company no.7 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.

26. The present authorized share capital of the transferor company no.8 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.

27. The present authorized share capital of the transferor company no.9 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.

28. The present authorized share capital of the transferor company no.10 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.

29. The present authorized share capital of the transferor company no.11 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.

30. The present authorized share capital of the transferor company no.12 is Rs.30,00,000/- divided into 3,00,000 equity shares of Rs.10/- each. The issued, subscribed and paid-up share capital of the company is Rs.29,15,000/- divided into 2,91,500 equity shares of Rs.10/- each.

31. The present authorized share capital of the transferor company no.13 is Rs.18,00,000/- divided into 1,80,000 equity shares of Rs.10/- each. The issued, subscribed and paid-up share capital of the company is Rs.17,60,000/- divided into 1,76,000 equity shares of Rs.10/- each.

32. The present authorized share capital of the transferor company no.14 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.

33. The present authorized share capital of the transferor company no.15 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.

34. The present authorized share capital of the transferee company is Rs.1,10,00,000/- divided into 11,00,000 equity shares of Rs.10/- each. The issued, subscribed and paid-up share capital of the company is Rs.1,07,19,780/- divided into 10,71,978 equity shares of Rs.10/- each.

35. 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, along with the report of the auditors, and unaudited balance sheets, as on 31st March, 2015, of the transferor and transferee companies, have also been filed.

36. 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 acquisition of related businesses can generate synergy among the companies, and the acquisition of counter-cyclical businesses can reduce the risks associated with economic, technological, regulatory, or competitive shocks. It is further claimed that the proposed scheme will result in greater integration and greater financial strength and flexibility for the transferee company, which would

result in maximizing overall shareholder value, and will improve the competitive position of the combined entity.

37. 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:-

“657 equity shares of Rs.10/- each of the transferee company for every 100 equity shares of Rs.10/- each held in the transferor company no. 1.”

“788 equity shares of Rs.10/- each of the transferee company for every 100 equity shares of Rs.10/- each held in the transferor company no. 2.”

“83 equity shares of Rs.10/- each of the transferee company for every 100 equity shares of Rs.10/- each held in the transferor company no. 3.”

“591 equity shares of Rs.10/- each of the transferee company for every 100 equity shares of Rs.10/- each held in the transferor company no. 4.”

“76 equity shares of Rs.10/- each of the transferee company for every 100 equity shares of Rs.10/- each held in the transferor company no. 5.”

“63 equity shares of Rs.10/- each of the transferee company for every 100 equity shares of Rs.10/- each held in the transferor company no. 6.”

“74 equity shares of Rs.10/- each of the transferee company for every 100 equity shares of Rs.10/- each held in the transferor company no. 7.”

“73 equity shares of Rs.10/- each of the transferee company for every 100 equity shares of Rs.10/- each held in the transferor company no. 8.”

“73 equity shares of Rs.10/- each of the transferee company for every 100 equity shares of Rs.10/- each held in the transferor company no. 9.”

“65 equity shares of Rs.10/- each of the transferee company for every 100 equity shares of Rs.10/- each held in the transferor company no. 10.”

“82 equity shares of Rs.10/- each of the transferee company for every 100 equity shares of Rs.10/- each held in the transferor company no. 11.”

“741 equity shares of Rs.10/- each of the transferee company for every 100 equity shares of Rs.10/- each held in the transferor company no. 12.”

“52 equity shares of Rs.10/- each of the transferee company for every 100 equity shares of Rs.10/- each held in the transferor company no. 13.”

“73 equity shares of Rs.10/- each of the transferee company for every 100 equity shares of Rs.10/- each held in the transferor company no. 14”

“73 equity shares of Rs.10/- each of the transferee company for every 100 equity shares of Rs.10/- each held in the transferor company no. 15.”

38. 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.

39. The Board of Directors of the transferor companies and the transferee company in their separate meetings held on 11th June, 2015 and 10th June, 2015 respectively 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.

40. The transferor company no. 1 has 05 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 11th June, 2015.

41. The transferor company no. 2 has 05 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. 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 11th June, 2015.

42. The transferor company no. 3 has 07 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. 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 11th June, 2015.

43. The transferor company no. 4 has 05 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. 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 11th June, 2015.

44. The transferor company no. 5 has 07 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. 5 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. 5, as on 11th June, 2015.

45. The transferor company no. 6 has 02 equity shareholders and 03 unsecured creditors. Both 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. 6 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. 6, as on 11th June, 2015.

46. The transferor company no. 7 has 02 equity shareholders and 01 unsecured creditor. Both 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. 7 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. 7, as on 11th June, 2015.

47. The transferor company no. 8 has 02 equity shareholders and 01 unsecured creditor. Both 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. 8 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. 8, as on 11th June, 2015.

48. The transferor company no. 9 has 02 equity shareholders and 01 unsecured creditor. Both 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. 9 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. 9, as on 11th June, 2015.

49. The transferor company no. 10 has 05 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. 10 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. 10, as on 11th June, 2015.

50. The transferor company no. 11 has 02 equity shareholders and 01 unsecured creditor. Both 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. 11 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. 11, as on 11th June, 2015.

51. The transferor company no. 12 has 02 equity shareholders and 01 unsecured creditor. Both 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. 12 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. 12, as on 11th June, 2015.

52. The transferor company no. 13 has 02 equity shareholders and 01 unsecured creditor. Both 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. 13 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. 13, as on 11th June, 2015.

53. The transferor company no. 14 has 02 equity shareholders and 01 unsecured creditor. Both 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. 14 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. 14, as on 11th June, 2015.

54. The transferor company no. 15 has 02 equity shareholders and 01 unsecured creditor. Both 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. 15 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. 15, as on 11th June, 2015.

55. The transferee company has 10 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 11th June, 2015.

56. The Application stands allowed in the aforesaid terms.

Dasti

SUDERSHAN KUMAR MISRA, J.

December 10, 2015