IN THE HIGH COURT OF DELHI

COMPANY APPLICATION (MAIN) NO. 165/2015

Reserved on 4th November, 2015

Date of pronouncement: 16th 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:

Bristol Enterprises Private Limited

Applicant/Transferor Company No. 1

Canon Infotech Private Limited

Applicant/Transferor Company No. 2

Eurogold Enterprises Private Limited

Applicant/Transferor Company No. 3

Life Secured.com Private Limited

Applicant/Transferor Company No. 4

Scholar Trading Private Limited

Applicant/Transferor Company No. 5

WITH

Orelon Enterprises Private 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 Bristol Enterprises Private Limited (hereinafter referred

to as the transferor company No. 1), Canon Infotech Private Limited (hereinafter referred to as the transferor company No. 2); Eurogold Enterprises Private Limited (hereinafter referred to as the transferor company No. 3); Life Secured.com Private Limited (hereinafter referred to as the transferor company No. 4) and Scholar Trading Private Limited (hereinafter referred to as the transferor company No. 5) with Orelon Enterprises 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 March, 2007 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, 2011 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 5th December, 2006 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 25th June, 2002 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 1st March, 2006 with the Registrar of Companies, NCT of Delhi & Haryana at New Delhi.

8. The transferee company was incorporated under the Companies Act, 1956 on 5th December, 2006 with the Registrar of Companies, NCT of Delhi & Haryana at New Delhi.

9. The present authorized share capital of the transferor company no.1 is Rs.2,00,00,000/- divided into 20,00,000 equity shares of Rs.10/- each. The issued, subscribed and paid-up share capital of the company is Rs.1,21,00,000/- divided into 12,10,000 equity shares of Rs.10/- each.

10. The present authorized share capital of the transferor company no.2 is Rs.60,00,000/- divided into 6,00,000 equity shares of Rs.10/- each. The issued, subscribed and paid-up share capital of the company is Rs.55,15,000/- divided into 5,51,500 equity shares of Rs.10/- each.

11. The present authorized share capital of the transferor company no.3 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.1,75,000/- divided into 17,500 equity shares of Rs.10/- each.

12. The present authorized share capital of the transferor company no.4 is Rs.25,00,000/- divided into 2,50,000 equity shares of Rs.10/- each. The issued, subscribed and paid-up share capital of the company is Rs.22,29,000/- divided into 2,22,900 equity shares of Rs.10/- each.

13. The present authorized share capital of the transferor company no.5 is Rs.25,00,000/- divided into 2,50,000 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.

14. The present authorized share capital of the transferee company 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 company is Rs.1,51,00,000/- divided into 15,10,000 equity shares of Rs.10/- each.

15. 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, 2015, of the transferor and

transferee companies, along with the report of the auditors, have also been filed.

16. 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 proposed amalgamation would result in business synergy and consolidation of these companies into one large company with a stronger asset base. It is further 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 resource 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.

17. 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 05 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 10 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 200 equity shares of Rs.10/- each held in the transferor company no. 3.”

“01 equity share of Rs.10/- each of the transferee company for every 20 equity shares of Rs.10/- each held in the transferor company no. 4.”

“200 equity shares of Rs.10/- each of the transferee company for every 01 equity share of Rs.10/- each held in the transferor company no. 5.”

18. 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.

19. The Board of Directors of the transferor and transferee companies in their separate meetings held on 14th March, 2015 & 27th 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.

20. The transferor company no. 1 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. 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 27th July, 2015.

21. The transferor company no. 2 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. 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 27th July, 2015.

22. The transferor company no. 3 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. 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 27th July, 2015.

23. The transferor company no. 4 has 02 equity shareholders and 04 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. 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 27th July, 2015.

24. The transferor company no. 5 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. 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 27th July, 2015.

25. The transferee company has 02 equity shareholders and 02 unsecured creditors. Both 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 27th July, 2015.

26. The Application stands allowed in the aforesaid terms.

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SUDERSHAN KUMAR MISRA, J.

November 16, 2015