IN THE HIGH COURT OF DELHI
COMPANY APPLICATION (MAIN) NO. 169/2015

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 to 394 & Sections 100 to 101 of the Companies Act, 1956 read with Rules 6 & 9 of the Companies (Court) Rules, 1959

Scheme of Amalgamation of:

Green Box Sales Private Limited
Applicant/Transferor Company

WITH

StyleGenie Digital Private Limited
Applicant/Transferee Company

Through Mr. Ashish Middha, Advocate for the applicants

SUDERSHAN KUMAR MISRA, J.

1. This joint application has been filed under Sections 391 to 394 & 100 to 101 of the Companies Act, 1956 read with Rules 6 & 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 Green Box Sales Private Limited (hereinafter referred to as the transferor company) with StyleGenie

Digital 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 6th January, 2011 with the Registrar of Companies, NCT of Delhi & Haryana at New Delhi under the name and style of Smile Sales Private Limited. The company changed its name to Green Box Sales Private Limited and obtained the fresh certificate of incorporation on 7th June, 2012.

4. The transferee company was originally incorporated under the Companies Act, 1956 on 3rd January, 2011 with the Registrar of Companies, NCT of Delhi & Haryana at New Delhi under the name and style of StyleGenie Digital Retail Private Limited. The company changed its name to StyleGenie Digital Private Limited and obtained the fresh certificate of incorporation on 20th May, 2011.

5. The present authorized share capital of the transferor 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.

6. The authorized share capital of the transferee company is Rs.40,00,000/- divided into 3,10,000 equity shares of Rs.10/- each aggregating to Rs.31,00,000/- and 90,000 preference shares of Rs.10/- each aggregating to Rs.9,00,000/-. The issued, subscribed and paid up capital of the company is Rs.13,49,200/- divided into 1,34,920 equity shares of Rs.10/- 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 proposed scheme will result in formation of a larger company enabling further growth and development of the businesses of the said company thus enabling the said company to obtain greater facilities possessed and enjoyed by one large company

compared to a small company for raising capital, securing and conducting trade and business on favourable terms and other related benefits. It is claimed that the proposed amalgamation will result in reduction in overheads and other expenses, reduction in administrative and procedural work, eliminate duplication of work, better and more productive utilization of various resources and will enable the undertakings concerned to affect internal economies and optimize productivity.

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.10/- each of the transferee company, credited as fully paid up, for 10,000 equity shares of Rs.10/- each 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 4th September, 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 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 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 creditor of the transferor company, as on 22nd September, 2015.

13. The transferee company has 04 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 22^{nd} September, 2015.

14. The application stands allowed in the aforesaid terms.

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SUDERSHAN KUMAR MISRA, J.

November 16, 2015