

IN THE HIGH COURT OF DELHI
COMPANY APPLICATION (MAIN) NO. 73/2016

Reserved on 6th May, 2016
Date of pronouncement: 19th July, 2016

In the matter of

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

And

**Application under Sections 391 to 394 of the
Companies Act, 1956**

Scheme of Amalgamation of:

Paramount Organochem Private Limited

Applicant/Transferor Company

WITH

Paramount Aromachem Private Limited

Non-Applicant/Transferee Company

**Through Mr. Alok Kumar Kuchhal,
Advocate for the applicant**

SUDERSHAN KUMAR MISRA, J.

1. This application has been filed under Sections 391 to 394 of the Companies Act, 1956 by the applicant/transferor company seeking directions of this court to dispense with the requirement of convening the meetings of its equity shareholders, secured and unsecured creditors to consider and approve with or without modification, the proposed Scheme of Amalgamation of Paramount Organochem Private Limited (hereinafter referred to as the applicant/transferor company) with Paramount Aromachem Private Limited (hereinafter referred to as the transferee company) .

2. The registered office of the applicant/transferor company is situated at New Delhi, within the jurisdiction of this Court. However, the registered office of the transferee company is situated at Uttar Pradesh, outside the jurisdiction of this Court. Learned counsel for the applicant submits that a separate application has been filed by the transferee company before the court of competent jurisdiction for sanction of Scheme of Amalgamation in respect of the transferee company.

3. The applicant/transferor company was incorporated under the Companies Act, 1956 on 30th January, 2006 with the Registrar of Companies, NCT of Delhi and Haryana at New Delhi.

4. The present authorized share capital of the applicant/transferor company 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.1,12,40,000/- divided into 11,24,000 equity shares of Rs.10/- each.

5. A copy of the Memorandum and Articles of Association of the applicant/transferor company has been filed on record. The audited balance sheets, as on 31st March, 2015, of the applicant/transferor company, along with the report of the auditors, has also been filed.

6. 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 applicant that the proposed amalgamation will result in improved asset base and reduction in cost and enable the transferee company to raise resources for future growth and expansion of the business. It is further claimed 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 companies merged together and considerable synergy of operations will be achieved.

7. 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 applicant/transferor company in the following ratio:-

“.13509 equity share of Rs.100/- each of the transferee company for every 01 equity share of Rs.10/- each held in the transferor company.”

8. It has been submitted by the applicant that no proceedings under Sections 235 to 251 of the Companies Act, 1956 are pending against the applicant/transferor company.

9. The Board of Directors of the applicant/transferor company in their meeting held on 10th March, 2016 have unanimously approved the proposed Scheme of Amalgamation. A copy of the resolution passed at the meeting of the Board of Directors of the applicant/transferor company has been placed on record.

10. The applicant/transferor company has 07 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 applicant/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 applicant/transferor company as on 10th March, 2016.

11. The Application stands allowed in the aforesaid terms.

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SUDERSHAN KUMAR MISRA, J.

July 19, 2016