

IN THE HIGH COURT OF DELHI
COMPANY APPLICATION (MAIN) NO. 110/2016

Reserved on 22nd July, 2016
Date of pronouncement: 29th August, 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:

Superlite Auto Private Limited

Applicant/Transferor Company No. 1

Sunlite Finvest Private Limited

Applicant/Transferor Company No. 2

WITH

Ferolite Jointings Limited

Applicant/Transferee Company

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

SUDERSHAN KUMAR MISRA, J.

1. This joint application has been filed under Sections 391 to 394 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 Superlite Auto Private Limited (hereinafter referred to as the transferor company no. 1) and Sunlite Finvest Private Limited (hereinafter referred to as the transferor company no. 2) with

Ferolite Jointings 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 May, 1994 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 20th March, 1996 with the Registrar of Companies, NCT of Delhi & Haryana at New Delhi.

5. The transferee company was originally incorporated under the Companies Act, 1956 on 23rd October, 1989 with the Registrar of Companies, NCT of Delhi & Haryana at New Delhi under the name and style of Ferolite Jointings Private Limited. The company changed its name to Ferolite Jointings Limited and obtained the fresh certificate of incorporation on 9th December, 1999.

6. The present authorized share capital of the transferor company no.1 is Rs.15,00,000/- divided into 15,000 equity shares of Rs.100/-

each. The issued, subscribed and paid-up share capital of the company is Rs.12,00,000/- divided into 12,000 equity shares of Rs.100/- each.

7. The present authorized share capital of the transferor company no.2 is Rs.25,00,000/- divided into 25,000 equity shares of Rs.100/- each. The issued, subscribed and paid-up share capital of the company is Rs.25,00,000/- divided into 25,000 equity shares of Rs.100/- each.

8. The present authorized share capital of the transferee company is Rs.50,00,000/- divided into 50,000 equity shares of Rs.100/- each. The issued, subscribed and paid-up share capital of the company is Rs.40,00,000/- divided into 40,000 equity shares of Rs.100/- each.

9. 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.

10. 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 Scheme 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.

11. 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.100/- each of the transferee company for every 23.75 equity shares of Rs.100/- each held in transferor company no. 1.”

“01 equity share of Rs.100/- each of the transferee company for every 16.42 equity shares of Rs.100/- each held in transferor company no. 2.”

12. It has been submitted by the applicants that no proceedings under Sections 235 to 251 of the Companies Act, 1956 are pending against the transferor and transferee companies.

13. The Board of Directors of the transferor and transferee companies in their separate meetings held on 2nd March, 2016 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.

14. The transferor company no. 1 has 03 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 2nd March, 2016.

15. The transferor company no. 2 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 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 2nd March, 2016.

16. The transferee company has 07 equity shareholders, 01 secured creditor and 123 unsecured creditors. All the equity shareholders, the sole secured creditor and 122 out of 123 unsecured creditors, being 99.2% in number and 99.9% in value, have given their consents/no objections in writing to the proposed Scheme of Amalgamation. There 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, secured 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.

17. The application stands allowed in the aforesaid terms.

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SUDERSHAN KUMAR MISRA, J.

August 29, 2016