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IN THE HIGH COURT OF DELHI AT NEW DELHI

Reserved on: 16th September, 2016

Pronounced on: 3rd October, 2016

+ CO.APPL. (M) 123/2016

IN THE MATTER OF:

RADIANT COMPLAST PRIVATE LIMITED

.....Applicant /Transferor Company

AND

RADIANT POLYMERS PRIVATE LIMITED

..... Applicant /Transferee Company

Through: Mr. Praveen K. Mittal,
Advocate

CORAM:

HON'BLE MR. JUSTICE R. K. GAUBA

1. This is a first motion joint application filed under Sections 391 and 394 of the Companies Act, 1956 read with rules 6 and 9 of the Companies (Court) Rules, 1959 by the applicant companies seeking directions of this Court to dispense with the requirement of convening and holding a meeting of the equity shareholders, secured creditors and unsecured creditors of the applicants to consider and approve, with or without modifications, the proposed Scheme of Amalgamation of Radiant Complast Private Limited (hereinafter referred to as the Transferor company) with Radiant Polymers Private Limited (hereinafter referred to as Transferee company).

2. The registered offices of the Transferor Company and Transferee Company are situated at New Delhi, within the jurisdiction of this Court.

3. The Transferor company was incorporated under the provisions of the Companies Act, 1956 on 9th day of April, 2008 and registered with the Registrar of Companies, NCT of Delhi & Haryana at New Delhi. Similarly, the transferee company was incorporated under the Companies Act, 1956 on fifth day of August, 1998 and registered with the Registrar of Companies, NCT of Delhi and Haryana at New Delhi. Details with regard to the incorporation of the transferor and transferee companies have been stated in the application and the same are borne out from the documents filed therewith.

4. The present authorized share capital of the 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.1,02,85,000/- divided into 10,28,500 equity shares of Rs.10/-, each fully paid up.

5. The present authorized share capital of the Transferee company is Rs.8,00,00,000/- divided into 80,00,000 equity shares of Rs.10/- each. The issued, subscribed and paid-up share capital of the company is Rs.1,99,53,800/- divided into 1,99,5380 equity shares of Rs10/-, each fully paid up.

6. The copies of the Memorandum and Articles of Association of the Transferor (Annexure I) and Transferee companies (Annexure VIII) have been filed and are on record. The audited balance sheets, as on 31st March, 2015 of the Transferor (Annexure II) and Transferee

companies (Annexure IX), along with the reports of the auditors, have also been filed.

7. A copy of the Scheme of Amalgamation (Annexure XV) has been filed and its salient features thereof set out in detail in the application supported by the accompanying affidavit. It is submitted by the applicant that implementation of the Scheme will integrate and consolidate the businesses of the Transferor Company and Transferee Company into a single entity and consolidate resources and assets of such companies for optimal deployment and enhanced overall efficiencies.

8. The status of the shareholders, secured and unsecured creditors of the transferor and transferee companies as declared in the application and supported by documents filed therewith may be tabulated as under:

Company	No. of shareholders (as per list vide Annexure mentioned in the parenthesis)	Consent given to the scheme with reference to annexure to petition	No. of secured creditors(as per list vide Annexure mentioned in the parenthesis)	Consent given to the scheme with reference to annexure to petition	No. of unsecured creditors (as per list vide Annexure mentioned in the parenthesis)	Consent given to the scheme with reference to annexure to petition
Transferor Company	2 (Annexure IV)	ALL (Annexure IV)	6 (Annexure V)	ALL (Annexure V)	311 (Annexure V)	90 (Annexure V)
Transferee Company	3 (Annexure XI)	ALL (Annexure XI)	5 (Annexure XII)	ALL (Annexure XII)	499 (Annexure XII)	117 (Annexure XII)

9. So far as the share exchange ratio is concerned, the application states and the scheme of amalgamation declares that the Transferor Company is a wholly owned subsidiary of the Transferee Company and, therefore, there would be no issue and allotment of any shares as

consideration for the amalgamation. The Transferee Company shall not receive any payment or other consideration pursuant to the cancellation of the shares of the Transferor Company. In view thereof, the equity shares of the Transferor Company held by the Transferee Company shall stand cancelled without any further application, act or deed.

10. It has been submitted by the applicant that no investigation or proceedings under Sections 235 to 251 of the Companies Act, 1956 are pending against the Transferor and Transferee companies.

11. The Board of Directors of the Transferor Company and Transferee Company in their separate meetings held on 27.01.2016 have unanimously approved the proposed Scheme of Amalgamation. Copies of the Resolutions passed at the meetings of the Board of Directors of the Transferor Company (Annexure III) and Transferee Company (Annexure X) have been placed on record.

12. The Transferor company has 02 (two) equity shareholders (Annexure IV) and 06 (six) secured creditors (Annexure V). Each of the said equity shareholders and secured creditors have given their consents/no objections in writing to the proposed Scheme of Amalgamation, which documents (Annexure IV & V) have been examined and found in order.

13. Further, the Transferor company has 311 (three hundred and eleven) unsecured creditors. Out of them, 90 (ninety) unsecured creditors with stake amounting to 91.15% by value have given their consents/no objections in writing to the proposed Scheme of Amalgamation, which documents (Annexure V) have been examined and found in order.

14. The Transferee company has 03 (three) equity shareholders (Annexure XI) and 05 (five) secured creditors (Annexure XII). All the said equity shareholders and secured creditors have given their consents/no objections in writing to the proposed Scheme of Amalgamation, which documents (Annexure XI & XII) have been examined and found in order.

15. Further, the Transferee company has 499 (four hundred and ninety nine) unsecured creditors. Out of them 117 (One Hundred and seventeen) unsecured creditors with stake amounting to 81.17% by value have given their consents/no objections in writing to the proposed Scheme of Amalgamation, which documents (Annexure XII) have been examined and found in order.

16. In view thereof, the requirement of convening the meeting of the equity shareholders, secured creditors and unsecured creditors of the applicants to consider and, if thought fit, approve, with or without modification, the Scheme of Amalgamation is dispensed with.

17. The application stands allowed in the aforesaid terms.

18. *Dasti.*

R. K. GAUBA, J

OCTOBER 03, 2016