IN THE HIGH COURT OF DELHI
COMPANY APPLICATION (MAIN) NO. 109/2016

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 and 394 of the Companies Act, 1956 read with Rules 6 & 9 of the Companies (Court) Rules, 1959

Composite Scheme of Arrangement between:

Lionforge Fracht Veranstalter Private Limited
Applicant/Transferor Company No. 1

Balaji Infra Private Limited
Non-Applicant/Transferor Company No. 2

AND

Dighi Port Limited
Non-Applicant/Transferee Company

Through Mr. Manik Dogra, Mr.Bishwajit Dubey and Ms. Surabhi Khattar, Advocates for the applicant

SUDERSHAN KUMAR MISRA, J.

1. This application has been filed under Sections 391 & 394 of the Companies Act, 1956 read with Rules 6 & 9 of the Companies (Court) Rules, 1959 by the applicant/transferor company no. 1 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 Composite Scheme of Arrangement between Lionforge Fracht Veranstalter Private

Limited (hereinafter referred to as the applicant/transferor company no.1); Balaji Infra Private Limited (hereinafter referred to as the transferor company no. 2) and Dighi Port Limited (hereinafter referred to as the transferee company).

2. The registered office of the applicant/transferor company no. 1 is situated at New Delhi, within the jurisdiction of this Court. However, the registered office of the transferor company no. 2 and the transferee company are situated at Mumbai, outside the jurisdiction of this Court. Learned counsel for the applicant has submitted that separate application has been moved by the transferor company no. 2 and the transferee company in the court of competent jurisdiction seeking sanction to the Composite Scheme of Arrangement.

3. The applicant/transferor company no. 1 was originally incorporated under the Companies Act, 1956 on 13th July, 2005 with the Registrar of Companies, NCT of Delhi & Haryana at New Delhi under the name and style of ICT IT Junction Private Limited. The company changed its name to Lionforge Fracht Veranstalter Private Limited and obtained the fresh certificate of incorporation on 25th May, 2016.

4. The present authorized share capital of the applicant/transferor company no.1 is Rs.1,00,000/- divided into 10,000 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.

5. A copy of the Memorandum and Articles of Association of the applicant/transferor company no. 1 has been filed on record. The audited balance sheet, as on 31st March, 2015, of the applicant company, along with the report of the auditors, has also been filed.

6. A copy of the Composite Scheme of Arrangement 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 Scheme will result in rationalization of the holding structure of the various businesses resulting in an improved alignment of debt and cash flows. It is further claimed that the said Scheme will also result in improvement of organizational capability and leadership, arising from the pooling of human capital possessing diverse skills, talent and expertise, enabling the combined entity to compete successfully in an increasingly competitive industry.

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 transferor companies in the following ratio:

> "05 equity shares of Rs.10/- each of the transferee company, credited as fully paid up, for every 104 equity shares of Rs.10/- each held in transferor company no. 1."
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> "01 equity share of Rs.10/- each of the transferee company, credited as fully paid up, for every 05 equity shares of Rs.10/- each held in transferor company no. 2."

8. It has been submitted by the applicants that no proceedings under Sections 235 to 251 of the Companies Act, 1956 and the corresponding provisions of the Companies Act, 2013 are pending against the applicant/transferor company no. 1.

9. The Board of Directors of the applicant/transferor company no. 1 and the Board of Directors of the transferor company no. 2 and the transferee company in their separate meetings held on 26th May, 2016 and 14th May, 2016 respectively have unanimously approved the proposed Composite Scheme of Arrangement. Copies of the Resolutions passed at the meetings of the Board of Directors of the transferor and transferee companies have been placed on record.

10. The applicant/transferor company no. 1 has 02 equity shareholders. Both the equity shareholders have given their consents/no objections in writing to the proposed Composite Scheme of Arrangement.

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 meeting of the equity shareholders of the applicant/ transferor company no. 1, to consider and, if thought fit, approve, with or without modification, the proposed Composite Scheme of Arrangement is dispensed with. There is no secured or unsecured creditor of the applicant/transferor company no. 1, as on 26th May, 2016.

11. The application stands allowed in the aforesaid terms.

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SUDERSHAN KUMAR MISRA, J.

August 29, 2016