IN THE HIGH COURT OF DELHI
COMPANY APPLICATION (MAIN) NO. 120/2016

Reserved on 12th August, 2016
Date of pronouncement: 2nd September, 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 read with Rules 6 & 9 of the Companies (Court) Rules, 1959

Scheme of Arrangement between:

Gifford India Private Limited
Applicant/Transferor Company

AND

Ramboll India Private Limited
Applicant/Transferee Company

Through Mr. Rajeev Kumar, Advocate for the applicants

SUDERSHAN KUMAR MISRA, J.

1. This joint application has been filed under Sections 391 to 394 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 Arrangement between Gifford India Private Limited (hereinafter referred to as the transferor company) and Ramboll India 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 incorporated under the Companies Act, 1956 on 29th September, 2006 with the Registrar of Companies, NCT of Delhi & Haryana at New Delhi.

4. The transferee company was originally incorporated under the Companies Act, 1956 on 17th November, 2006 with the Registrar of Companies, Andhra Pradesh under the name and style of IMI Soft Engineering Private Limited. The company changed its name to Ramboll IMISoft Private Limited and obtained the fresh certificate of incorporation on 10th July, 2008. The company again changed its name to Ramboll India Private Limited and obtained the fresh certificate of incorporation on 21st September, 2011. Thereafter, the company shifted its registered office from the State of Telangana to Delhi and obtained a certificate in th is regard from the Registrar of Companies, NCT of Delhi & Haryana at New Delhi on 17th March, 2015.

5. The present authorized share capital of the transferor company is Rs.50,00,000/- divided into 5,00,000 equity shares of Rs.10/- each. The issued, subscribed and paid-up share capital of the company is Rs.10,01,000/- divided into 1,00,100 equity shares of Rs.10/- each.

6. The present authorized share capital of the transferee company is Rs.5,50,00,000/- divided into 55,00,000 equity shares of Rs.10/- each. The issued, subscribed and paid-up share capital of the company is Rs.4,84,15,990/- divided into 48,41,599 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, along with the reports of the auditors, and provisional balance sheets, as on 31st March, 2016, of the transferor and transferee companies have also been filed.

8. A copy of the 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 applicants that the amalgamation will help in achieving better efficiency and streamlined management control and operation of businesses and activities, and would enable the combined entity to participate more vigorously and profitably in an increased competitive market. It is further claimed that the amalgamation will enable optimal utilization of existing resources and provide an opportunity to fully leverage the assets, capabilities, experience, expertise and infrastructure of the companies.

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:

> "8,663 equity shares of Rs.10/- each of the transferee company for 100,100 equity shares of Rs.10/- each fully paid up 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 or under corresponding provisions of the Companies Act, 2013 are pending against the applicant companies.

11. The Board of Directors of the transferor and transferee companies in their separate meetings held on 2nd June, 2016 have unanimously approved the proposed 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.

12. The transferor company has 02 equity shareholders and 13 unsecured creditors. Both the equity shareholders and 10 out of 13 unsecured creditors, being 76.92% in number and 99.65% in value, have given their consents/no objections in writing to the proposed Scheme of Arrangement. 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 Arrangement is dispensed with. There is no secured creditor of the transferor company, as on 31st March, 2016.

13. The transferee company has 03 equity shareholders and 39 unsecured creditors. All the equity shareholders and 23 out of 39 unsecured creditors, being 58.97% in number and 92.86% in value, have given their consents/no objections in writing to the proposed Scheme of Arrangement. 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 transferee company to consider and, if thought fit, approve, with or without modification, the proposed Scheme of Arrangement is dispensed with. There is no secured creditor of the transferee company, as on 31st March, 2016.

14. The application stands allowed in the aforesaid terms.

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SUDERSHAN KUMAR MISRA, J.

September 02, 2016