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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) 124/2016

IN THE MATTER OF:

Leasemen Fin-invest (India) Private Limited

.....Applicant No.1/Transferor Company

AND

Bit Byte Investment Services (Pvt.) Ltd

.....Applicant No. 2/Transferee Company

Through : Mr.Ashish Midha, Adv.
for the applicants

CORAM:

HON'BLE MR. JUSTICE R. K. GAUBA

1. This is a first motion application jointly 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 meetings of the equity shareholders of the applicants to consider and approve, with or without modifications, the proposed Scheme of Amalgamation of Leasemen Fin-invest (India) Private Limited (hereinafter referred to as the applicant/Transferor company) with Bit Byte Investment Services (Pvt.) Ltd (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 originally incorporated under the Companies Act, 1956 on 13th December, 1994 with the Registrar of Companies, NCT of Delhi & Haryana at New Delhi under the name and style Leasemen Fin-invest (India) Limited. Subsequently, the Company converted into Private Company and name of the company was changed to Leasemen Fin-invest (India) Private Limited and a fresh Certificate of Incorporation consequent upon change of name was issued on 18th November, 2010 by the Registrar of Companies, NCT of Delhi & Haryana at New Delhi.
4. The present authorized share capital of the Transferor company is Rs.6,65,00,000/- divided into 66,50,000 equity shares of Rs.10/- each. The issued, subscribed and paid-up share capital of the company is Rs.5,04,73,650/- divided into 50,47,365 equity shares of Rs.10/- each.
5. The Transferee Company was originally incorporated under the provisions of Companies Act, 1956 on 28th day of March, 1995 with the Registrar of Companies, NCT of Delhi & Haryana at New Delhi under the name and style Bit Byte Investment Services (Pvt.) Ltd.
6. The present authorized share capital of the Transferee company is Rs.3,11,00,000/- divided into 31,10,000 equity shares of Rs.10/- each. The issued, subscribed and paid-up share capital of the company is Rs.2,15,68,930/- divided into 21,56,893 equity shares of Rs.10/-.
7. The copies of the Memorandum and Articles of Association of the Transferor (Annexure 2) and Transferee companies (Annexure 11) have been filed and are on record. The audited balance sheets, as on 31st March, 2015 of the Transferor (Annexure 3) and Transferee

companies (Annexure 12), along with the reports of the auditors, have also been filed.

8. A copy of the Scheme of Amalgamation (Annexure 20) has been filed and the salient features thereof set out in detail in the application and supported by the accompanying affidavit. It is submitted by the applicant companies that implementation of the Scheme will result in formation of a larger Company enabling further growth and development of the businesses of the said Amalgamated Company. The Scheme will enable the undertakings and business of the said Amalgamated Company to obtain greater facilities possessed and enjoyed by one large Company compared to two small Companies, for raising capital, securing and conducting trade and business on favorable terms and other related benefits.

9. The status of the shareholders, secured and unsecured creditors of the Transferor and Transferee companies are 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	Consent given to the Scheme With reference To annexure To petition	No. of Unsecured creditors	Consent given to The Scheme With reference To annexure To petition
Transferor Company	43 (Annexure 4)	26 (Annexure 5)	Nil	NA	Nil	NA
Transferee Company	13 (Annexure 13)	ALL (Annexure 14)	Nil	NA	Nil	NA

10. As per the valuation report of the Chartered Accountant (Annexure 21) on the issue of the share exchange ratio, the application states and the Scheme of amalgamation provides that for every ten (10) equity share each of Leasemen Fin-Invest (India) Private Limited fully paid up equity shares of face value of Rs.10/- (Rupees Ten only) each held by the members of the Transferor Company, they be allotted twelve (12) equity shares of Rs.10 (Rupees Ten only) each credited as fully paid up in the capital of the Transferee Company.

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

12. The Board of Directors of the Transferor Company and Transferee Company in their separate meetings held on 13.07.2015 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 3) and Transferee Company (Annexure 12) have been placed on record.

13. The Transferor company has 43 (forty three) equity shareholders (Annexure 4). Out of them, 26 (twenty six) equity shareholders with stake amounting to 99% in value and 59.5% in number have given their consents/no objections in writing to the proposed Scheme of Amalgamation, which documents (Annexure 5) have been examined and found in order. In view thereof, the requirement of convening the meetings of the equity shareholders of the Transferor company to consider and, if thought fit, approve, with or without modification, the proposed Scheme of amalgamation is dispensed with.

14. As per the averments on record, there are no secured or unsecured creditors of the Transferor Company.

15. The Transferee company has 13 (thirteen) equity shareholders. (Annexure 13). Each of the said shareholders have given their consents/no objections in writing to the proposed Scheme of Amalgamation, which documents (Annexure 14) have been examined and found in order. In view thereof, the requirement of convening the meetings of the equity shareholders of the Transferee company to consider and, if thought fit, approve, with or without modification, the proposed Scheme of amalgamation is dispensed with.

16. As per the averments on record, there are no secured or unsecured creditors of the Transferor Company.

17. The application stands disposed of in the aforesaid terms.

18. *Dasti.*

R. K. GAUBA, J.

OCTOBER 03, 2016