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IN THE HIGH COURT OF DELHI AT NEW DELHI

COMPANY APPLICATION (M) NO.140 OF 2016

In the matter of

The Companies Act, 1956 and The
Companies Act, 2013 (to the
extent applicable):

AND

Application under Rule 6 & 9 of
the Companies Court Rules, 1959
read with Section 391 & 394 of
the Companies Act, 1956

Scheme of Amalgamation
between:

Manesar Projects Private Limited

...Applicant/Transferor Company no.1

AND

Crabel Dealers Private Limited

...Applicant/Transferor Company no.2

AND

Ancient Financial Consultants Private Limited

...Applicant/Transferor Company no.3

WITH

Ganga Overseas Private Limited

...Applicant/Transferee Company

Through: Mr. Ashish Middha
Advocate for the Applicants

CORAM:
HON'BLE MR. JUSTICE SIDDHARTH MRIDUL

ORDER
21.10.2016

1. The present first motion application under sections 391 and 394 of the Companies Act, 1956, (hereinafter referred to as the 'Act') read with Rules 6 and 9 of the Companies (Court) Rules, 1959, has been filed on behalf of Manesar Projects Pvt. Ltd. (hereinafter referred to as "Transferor Company No.1/Applicant Company No.1"), Crabel Dealers Private Limited (hereinafter referred to as "Transferor Company No.2/Applicant Company No.2"), Ancient Financial Consultants Private Limited (hereinafter referred to as "Transferor Company No.3/Applicant Company No.3") and Ganga Overseas Private Limited (hereinafter referred to as "Transferee Company/Applicant Company No.4") , in connection with the proposed Scheme of Amalgamation (hereinafter referred to as the 'Scheme') of Transferor Company Nos. 1, 2 and 3 with Transferee Company.

2. The Transferor Company Nos. 1, 2 and 3 are hereinafter jointly referred to as "Transferor Companies".

3. The Transferor Companies and Transferee Company are hereinafter collectively referred to as "Applicant Companies".

4. The Registered Office of the Transferor Companies and Transferee

Company, presently, are situated within the National Capital Territory of Delhi, thus within the jurisdiction of this Court.

5. A copy of the proposed Scheme has been filed along with the present application and the same is on record. It has been submitted by learned counsel appearing on behalf of the Applicant Companies purpose and rationale for the proposed Scheme is as under:-

- (i) The proposed amalgamation would enable pooling of physical, financial and human resource of these Companies for the most beneficial utilization of these factors in the combined entity.
- (ii) The proposed Scheme would result in optimum utilization of the manpower of the concerned companies. It will open better avenues for the employees of the concerned companies. The employees will have a better choice of skill up gradation, development and carrier growth.
- (iii) The proposed scheme of amalgamation will result in usual economies of a centralized and a large company including elimination of duplicate work, reduction in overheads, better and more productive utilization of

human and other resource and enhancement of overall business efficiency. It will enable these companies to combine their managerial and operating strength, to build a wider capital and financial base and to promote and secure overall growth of their businesses.

- (iv) The said scheme of Amalgamation will contribute in fulfilling and furthering the objects of the Transferor and the Transferee Companies. It will strengthen, consolidate and facilitate further expansion and growth of their businesses. The transferee company will be able to participate more vigorously and profitably in the competitive market scenario.
- (v) The proposed amalgamation would enhance the Shareholders value of the Transferor and Transferee Companies.
- (vi) The said scheme of Amalgamation will have beneficial impact on the Transferor and Transferee Companies, their employees, their shareholders, and all other concerned.

6. The details *qua* the authorized, issued, subscribed and paid-up capital of the Transferor companies has been set out in paragraph 3 of the Scheme.
7. The Transferor Company No.1 was incorporated under the Act, on 02.11.2006 with the Registrar of Companies, NCT of Delhi and Haryana.
8. The authorised share capital of Transferor Company No.1 as on 31.03.2015 is Rs.10,00,000/- divided into 1,00,000 equity shares of Rs.10/- each. As on 31.03.2015 the issued, subscribed and paid up share capital of Transferor Company No.1 is Rs.5,30,000/-, divided into 53,000 equity shares of Rs.10/- each, fully paid up.
9. The Transferor Company No.2 was originally incorporated under the Act, on 21.03.2012 with the Registrar of Companies, West Bengal. Subsequently, the registered office of Transferor Company No.2 was shifted from the State of West Bengal to the existing registered office at New Delhi, and a fresh certificate of incorporation was issued on 19.12.2014 by the Registrar of Companies, National Capital Territory of Delhi and Haryana.
10. The authorised share capital of Transferor Company No.2 as on 31.03.2015 is Rs.2,00,000/- divided into 2,00,000 equity shares of Rs.1/- each. As on 31.03.2015 the issued, subscribed and paid up share capital of Transferor Company No.2 is Rs.2,00,000/-, divided into 2,00,000 equity shares of Rs.1/- each, fully paid up.

11. The Transferor Company No.3 was originally incorporated under the Act, on 18.02.2009 with the Registrar of Companies, West Bengal. Subsequently, the registered office of Transferor Company No. 3 was shifted from the State of West Bengal to the existing registered office at New Delhi, and a fresh certificate of incorporation was issued on 24.07.2013 by the Registrar of Companies, National Capital Territory of Delhi and Haryana.

12. The authorised share capital of Transferor Company No.3 as on 31.03.2015 is Rs.12,00,000/- divided into 1,20,000 equity shares of Rs.10/- each. As on 31.03.2015 the issued, subscribed and paid up share capital of Transferor Company No.3 is Rs.11,59,000/-, divided into 1,15,900 equity shares of Rs.10/- each, fully paid up.

13. The Transferee Company was incorporated under the Act, on 18.07.1988 with the Registrar of Companies, Delhi and Haryana.

14. The authorised share capital of Transferee Company as on 31.03.2015 is Rs.1,20,00,000/- divided into 12,00,000 equity shares of Rs.10/- each. As on 31.03.2015 the issued, subscribed and paid up share capital of Transferee Company is Rs.1,03,05,700/-, divided into 10,30,570 equity shares of Rs.10/- each, fully paid up.

15. Learned Counsel for the Applicant Companies have submitted that no proceedings under sections 235 to 251 of the Act (including their

corresponding sections of the Companies Act, 2013) are pending against any of the Applicant Companies, as on the date of the present application.

16. Copies of the Memorandum of Association and Articles of Association alongwith the audited annual accounts for the period ending 31.03.2015, of each of the Applicant Companies, have been duly filed and the same are on record.

17. It has been averred that the Scheme has been approved by the respective Board of Directors (BOD) of the Applicant companies. Copies of the BODs Resolutions, dated 31.05.2016, of the Applicant companies, whereby the Scheme has been approved, are filed with the present application and the same are on record.

18. The status of the Equity Shareholders, Secured and Unsecured Creditors of the Applicant Companies and the consents obtained therefrom, is reproduced hereunder: -

Company	No. of Equity Shareholders	Consents Given	No. of Secured Creditors	Consents Given	No. of Unsecured Creditors	Consents Given
Transferor Company No.1	3 (Three)	ALL	NIL	N.A.	1	ALL
Transferor Company No.2	3 (Three)	ALL	NIL	N.A.	1	ALL
Transferor Company No.3	2 (Two)	ALL	NIL	N.A.	1	ALL
Transferee Company	3 (Three)	ALL	2 (Two)	ALL	12	ALL

19. Transferor Companies do not have any secured creditors. Therefore, the requirement of convening meetings thereof does not arise.

20. A prayer has been made for dispensation of the requirement of convening meetings of shareholders, unsecured creditors of the Transferor Companies and Transferee Company and secured creditors of the Transferee Company.

21. There are 3 (three) equity shareholders in Transferor Company no.1, three (3) equity shareholders in Transferor Company no.2, two (2) equity shareholders in Transferor Company no.3 and three (3) equity shareholders in Transferee Company. In view of the written consents/NOC's given by all the Equity Shareholders of the Transferor and Transferee Companies to the proposed scheme, which have been duly placed on record and are found to be in order, the requirement of convening the meeting of Equity Shareholders of the Transferor and Transferee companies is dispensed with.

22. There are two (2) secured creditors of the Transferee Company. In view of the written consents/NOC's given by the secured creditors of the Transferee Company to the proposed scheme, which have been duly placed on record and are found to be in order, the requirement of convening meeting of secured creditors of the Transferee Company is dispensed with.

23. It has been stated that there is one (1) unsecured creditor each in the Transferor Companies and twelve (12) unsecured creditors in the Transferee Company. All the unsecured creditors of the Transferor Companies and Transferee Company have given their consents/NOC to the proposed scheme, which have been duly placed on record and are found to be in order. In view thereof, meeting of the unsecured creditors of the Transferor and Transferee Companies is dispensed with.

24. The Application stands allowed in the aforesaid terms and the same is disposed of accordingly.

SIDDHARTH MRIDUL, J.

OCTOBER 21, 2016
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