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* **IN THE HIGH COURT OF DELHI AT NEW DELHI**
+ **CO.APPL.(M) 134/2016**

AVENIR FINVEST & LEASING PVT. LTD.

Applicant/Transferor Company No. 1

BUXOM FINCAP PVT. LTD.

Applicant/Transferor Company No. 2

MASTER-PIECE INVESTMENT PVT. LTD.

Applicant/Transferor Company No. 3

WITH

SIGNATUREGLOBAL (INDIA) PVT. LTD.

Applicant/Transferee Company

Through: Mr Gurkamal Hora Arora,
Advocate for the Applicant-
companies.

CORAM:

HON'BLE MR JUSTICE SIDDHARTH MRIDUL

ORDER

26.09.2016

1. The present application for first motion has been filed jointly, under Sections 391 to 394 of the Companies Act, 1956 read with Rule 79 of the Companies (Court) Rules, 1959 by the applicant companies seeking directions of this court to dispense with the requirement of convening the meeting of the equity shareholders, secured and unsecured creditors to consider and approve, with or without modification, the proposed Scheme of Amalgamation of Avenir

Finvest & Leasing Private Limited (hereinafter referred to as transferor company no.1), Buxom Fincap Private Limited (hereinafter referred to as transferor company no.2) and Master-Piece Investment Private Limited (hereinafter referred to as transferor company No.3) with Signatureglobal (India) Private Limited (hereinafter referred to as the Transferee Company).

2. The Transferor companies no.1 to 3 are hereinafter jointly referred to as the “Transferor Companies”. Transferor companies and the Transferee Company are hereinafter, jointly referred to as “Applicant Companies”.

3. The registered offices of the Applicant companies are situated at New Delhi, within the jurisdiction of this Court.

4. The Transferor Company No.1 was incorporated under the Companies Act, 1956 on 01.03.1996 with the Registrar of Companies, NCT of Delhi & Haryana at New Delhi.

The authorized share capital of the Transferor Company No.1 as on 31.03.2015 is Rs. 14,00,000/-, divided into 1,40,000 equity shares of Rs.10/- each. The issued, subscribed and paid-up share capital of the company is Rs. 13,43,400/-, divided into 1,34,340 equity shares of Rs.10/- each fully paid up.

5. The Transferor Company No.2 was incorporated under the Companies Act, 1956 on 13.02.1996 with the Registrar of Companies, NCT of Delhi & Haryana at New Delhi.

The authorized share capital of the Transferor Company No.2 as on 31.03.2015 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. 43,26,200/-, divided into 4,32,620 equity shares of Rs.10/- each fully paid up.

6. The Transferor Company No.3 was incorporated under the Companies Act, 1956 on 18.09.1995 with the Registrar of Companies, NCT of Delhi & Haryana at New Delhi.

The authorized share capital of the Transferor Company No.3 as on 31.03.2015 is Rs.50,00,000,00, divided into 5,00,000 equity shares of Rs.10/- each. The issued, subscribed and paid-up share capital of the company is Rs. 49,85,200/-, divided into 4,98,520 equity shares of Rs.10/- each fully paid up.

7. The Transferee Company was originally incorporated under the provisions of Companies Act, 1956 on 28.03.2000, under the name and style of Ridisha Marketing Pvt. Ltd. and a Certificate of Incorporation was duly issued with respect to the same by the Registrar of Companies, National Capital Territory of Delhi and Haryana. However, subsequently the transferee company changed its name to Signatureglobal (India) Private Limited, with effect from 20.01.2014, and a certificate in this regard was issued by the Registrar of Companies, NCT of Delhi & Haryana at New Delhi.

The authorized share capital of the transferee company as on 31.03.2015 is Rs.1,00,00,000/-, divided into 10,00,000 equity shares of Rs.10/- each. The issued, subscribed and paid-up share capital of the company is Rs. 99,92,000/- divided into 9,99,200 equity shares of Rs.10/- each.

8. Copies of the Memorandum of Association and Articles of Association of the Applicant Companies have been filed and are on record. Further, the audited Balance Sheets, as on 31st March, 2015, of the Applicant Companies, along with the reports of the auditors, have also been filed and the same are on record.

9. A copy of the Scheme of Amalgamation 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 has been claimed by the applicant companies that the proposed amalgamation would enable the applicant companies to rationalize and streamline their management, businesses and finances and lead to a better economic control, over the running and management of the businesses and undertakings of the amalgamated Company. It has further been claimed by the applicant companies that the proposed scheme will result in reduction of overheads and other expenses, reduction in administrative and procedural work, eliminate duplication of work, transaction cost, better and more productive utilization of various resources and will enable

the undertakings concerned to effect internal economies and optimize productivity.

10. It has been submitted on behalf of the applicant companies that no proceedings under Sections 210 to 224 of the Companies Act, 2013 (corresponding to sections 235 to 251 of the Companies Act, 1956) are pending against the applicant companies.

11. The Board of Directors of the applicant companies in their separate meetings held on 30.06.2016 have unanimously approved the proposed Scheme. Copies of the Resolutions passed at the meetings of the Board of Directors, of the applicant companies, have been placed on record.

12. Transferor company no.1 has 7 equity shareholders. All the equity shareholders have given their consents/no objections in writing to the proposed Scheme. 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 meeting of the equity shareholders of Transferor company no.1 to consider and, if thought fit, approve, with or without modification, the proposed Scheme is dispensed with.

13. Transferor company no.1 has no secured or unsecured creditor. Therefore, the question as to convening a meeting or dispensing with the requirement of the same does not arise.

14. Transferor company no.2 has 2 equity shareholders. Both the equity shareholders have given their consents/no objections in writing to the proposed Scheme. 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 meeting of the equity shareholders of Transferor company no.2 to consider and, if thought fit, approve, with or without modification, the proposed Scheme is dispensed with.

15. Transferor company no.2 has no secured creditor. Therefore, the question as to convening a meeting or dispensing with the requirement of the same does not arise.

16. Transferor company no.2 has one unsecured creditor who has given its consent/no objection in writing to the proposed Scheme. The consent/ no objection has been placed on record. It has been examined and found in order. In view thereof, the requirement of convening the meeting of the unsecured creditors of Transferor company no.2 to consider and, if thought fit, approve, with or without modification, the proposed Scheme is dispensed with.

17. Transferor company no.3 has 2 equity shareholders. Both the equity shareholders have given their consents/no objections in writing to the proposed Scheme. 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 meeting of the equity shareholders of the Transferor company no.3 to consider and, if thought fit, approve, with or without modification, the proposed Scheme is dispensed with.

18. Transferor company no.3 has no secured creditor. Therefore, the question as to convening a meeting or dispensing with the requirement of the same does not arise.

19. Transferor company no.3 has one unsecured creditor who has given its consent/no objection in writing to the proposed Scheme. The consent/ no objection has been placed on record. It has been examined and found in order. In view thereof, the requirement of convening the meeting of the unsecured creditors of the Transferor company no.3 to consider and, if thought fit, approve, with or without modification, the proposed Scheme is dispensed with.

20. That the Transferee Company has 27 equity shareholders. All the equity shareholders have given their consents/no objections in writing to the proposed Scheme. 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 meeting of the equity shareholders of the Transferee Company to consider and, if thought fit, approve, with or without modification, the proposed Scheme is dispensed with.

21. The Transferee Company has 14 secured creditors. All the secured creditors have given their consents/no objections in writing to the proposed Scheme. 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 meeting of the secured creditors of the Transferee Company to consider and, if thought fit, approve, with or without modification, the proposed Scheme is dispensed with.

22. The Transferee Company has 10 unsecured creditors. All the unsecured creditors have given their consents/no objections in writing to the proposed Scheme. 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 meeting of the unsecured creditors of the Transferee Company to consider and, if thought fit, approve, with or without modification, the proposed Scheme is dispensed with.

23. The application stands allowed in the aforesaid terms and is disposed of accordingly.

24. A copy of this order be given *Dasti*.

SEPTEMBER 26, 2016

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SIDDHARTH MRIDUL, J