

IN THE HIGH COURT OF DELHI AT NEW DELHI
COMPANY APPLICATION (M) NO. 143 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 to 394 and
Section 100 to 103 of the
Companies Act, 1956

Scheme of Amalgamation between:
GMU Infosoft Private Limited

...Applicant Company No.1/
Amalgamating Company No.1

AND

U Infosoft Private Limited

...Applicant Company No.2/
Amalgamating Company No.2

AND

GM Solutions Private Limited

...Applicant Company No.3/
Amalgamated Company

Through: Mr.Kunal Tandon,
Advocate with Ms. Snigdha
Sharma and Mr. Shashank Shekhar
Advocate for the Applicant
Companies.

CORAM:

HON'BLE MR. JUSTICE SIDDHARTH MRIDUL

ORDER
07.10.2016

1. The present first motion application under Sections 391 to 394 and Section 100 to 103 of the Companies Act, 1956 (hereinafter referred to as the “Act”) read with Rules 6 & 9 of the Companies (Court) Rules, 1959 has been filed on behalf of GMU Infosoft Private Limited (hereinafter referred to as “Amalgamating Company No. 1/Applicant Company No.1”), U Infosoft Private Limited (hereinafter referred to as “Amalgamating Company No. 2/Applicant Company No.2”), GM Solutions Private Limited (hereinafter referred to as “Amalgamated Company/Applicant Company No.3”) in connection with the proposed Scheme of Amalgamation (hereinafter referred to as the “Scheme”) of Amalgamating Company Nos. 1 and 2 with Amalgamating Company.
2. The Amalgamating company Nos. 1 and 2 and Amalgamated Company are hereinafter collectively referred to as ‘Applicant Companies’.

3. The Registered Office of the Applicant Companies are situated at Delhi, thus within the jurisdiction of this Court.

4. 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 the learned counsel appearing on behalf of the Applicant Companies purpose and rationale for the proposed Scheme is as under:-

- (i) The proposed Scheme will result into simplification of the shareholding structure by eliminating cross holdings;
- (ii) The proposed Scheme shall result into concentrated efforts and focused management by reducing managerial overlaps which are involved in managing multiple entities;
- (iii) The proposed Scheme would result into elimination of multilayer inefficiencies and achieving operational and management efficiency; and
- (iv) The proposed Scheme shall result into significant reduction in the multiplicity of legal and regulatory compliances and elimination of duplication in

administrative costs and multiple record keeping, thus resulting in cost savings.

5. The details *qua* the authorized, issued, subscribed and paid-up capital of the Applicant Companies has been set out in paragraph 3 of the Scheme.
6. The Amalgamating Company No.1 was incorporated under the Act, on 19.10.2000 with the Registrar of Companies, NCT of Delhi and Haryana.
7. The authorised share capital of Amalgamating Company No.1 as on 31.03.2016 is Rs.20,00,000/- divided into 2,00,000 equity shares of Rs. 10/- each. As on 31.03.2016 the issued, subscribed and paid up share capital of Amalgamating Company No.1 is Rs.17,60,000/-, divided into 1,76,000 equity shares of Rs.10/- each.
8. The Amalgamating Company No.2 was incorporated under the Act, on 13.10.2000 with the Registrar of Companies, NCT of Delhi and Haryana.
9. The authorised share capital of Amalgamating Company No.2 as on 31.03.2016 is Rs.20,00,000/- divided into 2,00,000 equity shares of Rs. 10/- each. As on 31.03.2016, the issued, subscribed and paid up share capital of Amalgamating Company No.2 is Rs.17,60,000/- divided into 1,76,000 equity shares of Rs.10/- each.

10. The Amalgamated Company was incorporated under the Act, on 19.10.2000 with the Registrar of Companies, NCT of Delhi and Haryana.

11. The authorised share capital of Amalgamated Company as on 31.03.2016 is Rs.20,00,000/- divided into 2,00,000 equity shares of Rs.10/- each. As on 31.03.2016, the issued, subscribed and paid up share capital of Amalgamated Company is Rs.17,60,000/- divided into 1,76,000 equity shares of Rs.10/- each.

12. It has been averred on behalf of the Applicant Companies that there are no proceedings pending against them, under Sections 235 to 251 of the Act (including their corresponding sections of the Companies Act, 2013).

13. Copies of the Memorandum of Association and Articles of Association alongwith the audited annual accounts for the period ending 31.03.2016, of each of the Applicant Companies, have been duly filed and the same are on record.

14. 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 26.09.2016, of the Applicant companies, whereby the Scheme has been approved, are filed with the present application and the same are on record.

15. The status of the Equity Shareholders, Secured and Unsecured Creditors of the Applicant Companies and the consents obtained therefrom, for the proposed Scheme has been set out in the following table:-

Company	No. of Equity Share holders	Consents Given	No. of Secured Creditors	Consents Given	No. of Unsecured Creditors	Consents Given
Applicant Company I	2	ALL	NIL	N.A	NIL	N.A
Applicant Company II	2	ALL	NIL	N.A	NIL	N.A
Applicant Company III	7	ALL	NIL	N.A.	NIL	N.A

16. The Applicant Companies do not have any secured and unsecured creditors. Therefore the requirement of convening the meetings of secured and unsecured creditors does not arise.

17. A prayer has been sought, in the present application, for dispensing with the requirement of convening the meetings of the Shareholders of the Applicant Companies.

18. In view of the written consents/NOC given by all the Equity Shareholders of the Applicant Companies, which have been duly placed on record and are found to be in order, the requirement of convening the meeting of Shareholders of the Applicant Companies is dispensed with.

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

SIDDHARTH MRIDUL, J.

OCTOBER 07, 2016
dn/ap