

IN THE HIGH COURT OF DELHI
COMPANY APPLICATION (MAIN) NO. 191/2015

Reserved on 8th January, 2016
Date of pronouncement: 18th February, 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**

Scheme of Amalgamation of:

Spice Innovative Technologies Private Limited

Applicant/Transferor Company

WITH

Smart Global Corporate Holding Private Limited

Applicant/Transferee Company

**Through Mr. Saurabh Kalia, 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 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 Amalgamation of Spice Innovative Technologies Private Limited (hereinafter referred to as the transferor company) with Smart Global Corporate Holding 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 originally incorporated under the Companies Act, 1956 on 13th May, 2008 with the Registrar of Companies, NCT of Delhi & Haryana at New Delhi under the name and style of Excellent Technologies Private Limited. The company changed its name to Spice Innovative Technologies Private Limited and obtained the fresh certificate of incorporation on 2nd September, 2008.

4. The transferee company was originally incorporated under the Companies Act, 1956 on 18th June, 2001 with the Registrar of Companies, NCT of Delhi & Haryana at New Delhi under the name and style of Indian Televentures Private Limited. The company changed its name to Spice Global Investments Private Limited and obtained the fresh certificate of incorporation on 16th July, 2009. The company again changed its name to Smart Global Corporate Holding Private Limited and obtained the fresh certificate of incorporation on 8th August, 2014.

5. The present authorized share capital of the transferor company is Rs.3,01,00,00,000/- divided into 30,10,00,000 equity shares of Rs.10/- each. The issued, subscribed and paid-up share capital of the company

is Rs.3,00,01,00,000/- divided into 30,00,10,000 equity shares of Rs.10/- each.

6. The present authorized share capital of the transferee company is Rs.2,12,00,00,000/- divided into 21,20,00,000 equity shares of Rs.10/- each. The issued, subscribed and paid-up share capital of the company is Rs.3,94,11,960/- divided into 39,41,196 equity shares of Rs.10/- each.

7. Copies of Memorandum and Articles of Association of the transferor and transferee companies have been filed on record. The audited balance sheets, as on 30th June, 2015, of the transferor and transferee companies have also been filed.

8. 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 is claimed by the applicants that the proposed amalgamation would result in greater efficiency in resource management, cost savings resulting from rationalization, standardization and simplification of business processes. It is further claimed that the proposed amalgamation would result in improved organizational capability arising from pooling of financial, managerial and technical resources and will also maximize the overall shareholders value by strengthening its core competencies.

9. So far as the share exchange ratio is concerned, the Scheme provides that there will be no issue and allotment of shares by the transferee company in consideration of amalgamation of the transferor company with the transferee company as the entire share capital of the transferor company is held by the transferee company either in its own name or through its nominee(s).

10. It has been submitted by the applicants that no proceedings under Sections 235 to 251 of the Companies Act, 1956 are pending against the applicant companies.

11. The Board of Directors of the transferor company and the transferee company in their separate meetings held on 1st December, 2015 and 2nd December, 2015 respectively have unanimously approved the proposed Scheme of Amalgamation. 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 03 unsecured creditors. Both the equity shareholders and all the unsecured creditors have given their consents/no objections in writing to the proposed Scheme of Amalgamation. 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 Amalgamation is dispensed with. There is no secured creditor of the transferor company, as on 30th November, 2015.

13. The transferee company has 08 equity shareholders and 02 unsecured creditors. All the equity shareholders and both the unsecured creditors have given their consents/no objections in writing to the proposed Scheme of Amalgamation. 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 Amalgamation is dispensed with. There is no secured creditor of the transferee company, as on 30th November, 2015.

14. The Application stands allowed in the aforesaid terms.

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SUDERSHAN KUMAR MISRA, J.

February 18, 2016