

\* IN THE HIGH COURT OF DELHI AT NEW DELHI  
COMPANY JURISDICTION  
+ COMPANY APPLICATION (MAIN) No.6 of 2008  
% DATED 31.01.2008

In the matter of the Companies Act, 1956:

And

Applications under Sections 391(1) & 393 of the  
Companies Act, 1956

Scheme of Amalgamation of:

Lakshman Exports Private Ltd. ... Applicant/Transferor Company

**And**

Phoenix Contact India Pvt. Ltd. ... Applicant/Transferee Company

Through : Mr. Ashish Middha,  
Advocate for the applicants.

VIPIN SANGHI, J. (ORAL)

1. This is a joint application by applicants Lakshman Exports Pvt. Ltd. (Transferor company) and Phoenix Contact India Pvt. Ltd. (Transferee company) under Section 391(1) & 393 of the Companies Act, 1956 (hereinafter referred to as the Act) seeking dispensation of meetings of equity shareholders, secured and unsecured creditors of both the applicant companies, which are otherwise required for considering the scheme of amalgamation of the Transferor and Transferee companies.

2. The registered office of both the Transferor and Transferee companies are situated at A-58/2, Okhla Industrial Area Phase II, New Delhi 110020, that is, within the jurisdiction of this Court.
3. The Board of Directors of both of the Transferor and the Transferee companies have passed resolutions on 15<sup>th</sup> February 2007 and 14<sup>th</sup> May 2007 respectively, approving the scheme of amalgamation of the Transferor company with the Transferee company, copies of which have been filed.
4. Both the Transferor and Transferee company have filed their respective Memorandum and Articles of Association along with the application. The audited balance sheets of the both the Transferor and Transferee companies as on 31.03.2007 have been filed on record.
5. The applicants companies have also filed the scheme of amalgamation and salient features of the amalgamation have been incorporated and detailed in the application.
6. The applicants have further stated that no proceedings under Sections 235 to 251 of the Act are pending against them.
7. As far as the share exchange ratio of the applicant companies is concerned, the Transferee company shall issue at par and allot to the shareholders of the Transferor company in the proportion of 76.95 equity share of Rs.100/- each of the Transferee company for every one equity share of Rs.100/- each of the Transferor company.
8. The Transferor company was incorporated on 07.07.1983. Its

authorized share capital is Rs.3,50,00,000/-, divided into 3,50,000 equity shares of Rs.100/- each. The issued, subscribed and paid up share capital of the Transferor company is Rs.3,40,59,600/- divided into 3,40,596 equity shares of Rs.100/- each fully paid up. The Transferor company has 7 equity shareholders, 2 secured and 5 unsecured creditors, all of whom have consented to the scheme of amalgamation in writing. The consent of all the shareholders, secured and unsecured creditors have been filed for record.

9. The Transferee company was incorporated on 17.06.1992, as The authorized share capital of the Transferee company as on 31.03.2007 was Rs.3,00,00,000/-, divided into Rs. 2,95,00,000/- comprising 2,95,000 equity shares of Rs.100/- each and Rs.5,00,000 comprising 5000 10% preference shares of Rs.100/- each. The authorized share capital of the Transferee company was increased on 01.10.2007 to Rs.226,50,00,000/-, divided into 2,26,45,000 equity shares of Rs.100/- each and 5000 10% preference shares of Rs.100/- each. Its issue subscribed and paid up share capital is Rs.1,95,00,000/- divided into 1,95,000 equity shares of Rs.100/- each. Transferee company has 4 equity shareholders, 1 secured and 5 unsecured creditors, all of whom have consented to the scheme of amalgamation in writing. The consent of all the shareholders, secured and unsecured creditors have been filed for record.

10. Therefore, it is just and appropriate to dispense with convening

the meeting of all the shareholders, secured creditors and unsecured creditors of the applicant companies to consider the scheme of amalgamation.

11. Publication of citation for equity shareholders, secured and unsecured creditors of the applicant companies is also dispensed with.

12. The application is disposed of in terms of the above order.

January 31, 2008  
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VIPIN SANGHI, J.