

IN THE HIGH COURT OF JUDICATURE AT MADRAS

Dated : 14.09.2015

Coram

The Hon'ble **Mrs.Justice PUSHPA SATHYANARAYANA**

C.P.Nos.311 and 312 of 2015

M/s.Lakshmi Vignesh Corporate Services Limited,
Having its Registered Office at
No.305 to 308, 3rd Floor,
Raheja Centre, 1073,
Avinashi Road,
Coimbatore 641 018,
represented by
Mr.N.Bhathavachalam,
Director.

.. Petitioner in C.P.No.311 of 2015
/Transferor Company

M/s.Revantha Builders Limited,
Having its Registered Office at
No.34 A, Kamaraj Road,
Coimbatore 641 018,
represented by
Mr.R.Mahendran,
Director.

.. Petitioner in C.P.No.312 of 2015
/Transferee Company

Company Petitions filed under Sections 391 to 394 of the Companies Act, 1956 to sanction the Scheme of Amalgamation between the Transferor Company viz., M/s Lakshmi Vignesh Corporate Services Limited and the Transferee Company viz., M/s.Revantha Builders Limited, annexed as Annexures - 4 and 5 in C.P.Nos.311 and 312 of 2015 respectively so as to

be binding on all the Shareholders and Creditors of the Petitioner Companies, with effect from 01.04.2014 and the Transferor Company/Petitioner in C.P.No.311 of 2015 viz., M/s.Lakshmi Vignesh Corporate Services Limited, be dissolved without the process of winding up.

For Petitioners : Mr.Harishankarmani

Mr.G.Venkatesan,
Central Government Counsel
for Regional Director
Ministry of Corporate Affairs,Chennai.

Mr.P.Achutha Ramaiah
Official Liquidator

COMMON ORDER

These Company Petitions are preferred under Sections 391 to 394 of the Companies Act, 1956, for sanctioning the Scheme of Amalgamation of the Transferor Company with the Transferee Company with effect from 01.04.2014. The Scheme of Amalgamation is annexed as Annexures - 4 and 5 in C.P.Nos.311 and 312 of 2015 respectively.

2. The petitioner in C.P.No.311 of 2015 - M/s.Lakshmi Vignesh Corporate Services is the Transferor Company and the petitioner in

C.P.No.312 of 2015 - M/s.Revantha Builders Limited, is the Transferee Company.

3. A perusal of the records shows that the petitioners have complied with the prescribed procedure. The copy of Resolution, dated 27th November 2014 of Board of the Directors of Transferor company adopting the Scheme of Amalgamation is annexed as Annexure – 3. The copy of Resolution dated 10th December 2014 of the Board of Directors of the Transferee Company adopting the Scheme of Amalgamation is annexed as Annexure – 4. The Transferor company/petitioner in C.P.No.311 of 2015 has only one secured creditor and the No Objection Certificate issued by the secured creditor with regard to the Scheme of Amalgamation is annexed as Annexure - 7 in the petition. There is no secured creditor for the Transferee Company/petitioner in C.P.No.312 of 2015 and the certificate of the Chartered Accountant confirming the same is annexed as Annexure - 7 in the petition.

4. By order dated 27.04.2015, in Comp.A.Nos.430 and 431 of 2015 in the case of the Transferor and the Transferee Companies respectively, this Court dispensed with the convening, holding and conducting the

meeting of the equity shareholders for the purpose of considering and if thought fit, approving with or without modification, the Scheme of Amalgamation of the Transferor Company with the Transferee Company.

5. There are 7 equity share holders in both the Transferor and the Transferee Companies. The list of equity shareholders is annexed as Annexure - 8 in the respective petitions. The consent affidavits from the equity shareholders of both the Transferor and the Transferee companies to the Scheme of Amalgamation are annexed as Annexure - 9 in the respective petitions.

6. On notice, the Regional Director, Ministry of Corporate Affairs, Chennai, has filed his report without making any objection to the Scheme being sanctioned.

7. The Official Liquidator has also filed his report along with the report of the Chartered Accountant. The report of the chartered accountant states that the affairs of the transferor company have not been conducted in a manner prejudicial to the interest of its members or to public and that they do not come across any act of misfeasance by the Directors attracting

the provisions of Sections 542 and 543 of the Companies Act, 1956. It is further stated that the records maintained in the office of the Registrar of Companies were also caused to be inspected by the said Chartered Accountant and there are no materials to indicate that the affairs of the transferor company were being conducted in a manner prejudicial to the interest of its members or public interest.

8. I have perused the Scheme filed in the Company Petitions and find it beneficial to the working of the Transferee Company and is in the interests of the Transferor Company. There is no objectionable feature in the Scheme of Amalgamation detrimental either to the employees of the Transferor Company or to the Transferee Company. The said Scheme is not violative of any statutory provisions. The Scheme is fair, just, sound and is not against any public policy or public interest. No proceedings are pending under Sections 235 to 251 of the Companies Act, 1956. All the statutory provisions are complied with.

9. Consequently, there shall be an order approving the Scheme of Amalgamation between the Transferor Company viz., M/s.Lakshmi Vignesh Corporate Services Limited, the petitioner in C.P.No.311 of 2015 and the

Transferee Company viz., M/s.Revantha Builders Limited, the petitioner in C.P.No.312 of 2015, as provided in Annexures - 4 and 5 in the respective Company Petitions, with effect from 01.04.2014, so as to be binding on all the shareholders of the petitioners company, as the procedure laid down under Sections 391 to 394 of the Companies Act are duly complied with. These Company Petitions are allowed.

10. Taking note of the report by the Chartered Accountant as enclosed by the Official Liquidator, in terms of the order passed by this Court, the Transferor company, viz., M/s.Lakshmi Vignesh Corporate Services Limited, the petitioner in C.P.No.311 of 2015 shall stand dissolved without winding up.

11. Learned Additional Central Government Counsel is entitled to a fee of Rs.10,000/- from the Transferee Company.

cla

14.09.2015

PUSHPA SATHYANARAYANA ,J

cla

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