HON'BLE SRI JUSTICE C.V.NAGARJUNA REDDY

COMPANY APPLICATION No. 405 of 2015

Date: 23.03.2015

Between:
Yerras' Ventures Private Limited,
Guntur,
Rep. by its Managing Director
Dr. Yarra Nageswara Rao

..... Applicant

Counsel for the applicant: Sri Naresh Kumar Sangam

The Court made the following:

HON'BLE SRI JUSTICE C.V.NAGARJUNA REDDY
COMPANY APPLICATION Nos. 405 of 2015

ORDER:

This Company Application is filed by M/s. Yarras' Ventures Private Limited ("transferor company") under Sections 391 and 394 of the Companies Act, 1956 (for short 'the Act') read with Rules 34 and 9 of the Companies (Court) Rules, 1959 for dispensing with the requirement of holding the meeting of the shareholders, and that of the unsecured creditors of the applicant-company, for the purpose of considering the proposed Scheme of Arrangement.

I have heard Sri Naresh Kumar Sangam, the learned counsel for the applicant and perused the record.

The applicant has pleaded that it was incorporated on 07.04.1988 under the Act; that its registered office is situated at D.No.13-8-195, Opp. APSRTC Bus Station, Grand Trunk Road (North), Guntur, State of Andhra Pradesh; that its present authorized share capital is Rs.16,00,000/- divided into 1,60,000 equity shares of

Rs.10/- each; that its issued, subscribed and paid up share capital is Rs.15,10,200/- divided into 1,51,020 equity shares of Rs.10/- each; that its main objects are *inter alia* to purchase or lease or otherwise acquire any land, building or premises and to develop, improve, alter, demolish or construct buildings or let out for the purpose of carrying on the business of hotel, restaurant, Coffee House, Tavern, Lodging, House Keepers to run refreshment rooms etc., and that its Board of Directors in their meeting held on 24.02.2015 has approved the proposed Scheme of Arrangement, by which, it will de-merge its Unit No.2 into
M/s. Suryasai Infra Developers Private Limited ("transferee company No.1") and Unit No.3 into M/s. Vuppala Developers Private Limited ("transferee company No.2").

The applicant has further pleaded that it has six shareholders, who have given their consent to the proposed Scheme of Arrangement *vide* Annexures - G.1 to G.6; that it has no secured creditors and that as per the provisional balance sheet prepared upto 31.12.2014, it has three unsecured creditors amounting to Rs.35,64,503/- and that all of them have given their consent to the proposed Scheme of Arrangement.

A perusal of the record shows that all the shareholders of the applicant-Company have given their consent affidavits to the proposed Scheme of Arrangement *vide* Annexures – G.1 to G.6 and similarly, its three unsecured creditors have also given their consent affidavits conveying their no objection to the proposed Scheme of Arrangement *vide* Annexure – H.

In the light of the above facts, I do not find any necessity for holding the meeting of the shareholders as well as the unsecured creditors of the applicant-Company. Therefore, the requirement of holding the meeting of the shareholders and the unsecured creditors of the applicant-Company is dispensed with.

The Company Application is accordingly allowed.

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JUSTICE C.V. NAGARJUNA REDDY

Date: 23.03.2015
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