

THE HON'BLE SRI JUSTICE C.V.NAGARJUNA REDDY

Company Petition No.18 of 2015

-

Dated 21st April, 2015

Between:

M/s.Innova Solutions Private Limited

...Petitioner

Counsel for the petitioner: Sri L.V.V.Iyer

Counsel for the Central Govt.: Sri B.Apparao

for Sri B.Narayana Reddy

Counsel for the Official Liquidator: Sri M.Anil Kumar

The Court made the following:

ORDER:

This company petition is filed for sanction of the proposed scheme of amalgamation under Section 391(2) r/w Section 394 of the Companies Act, 1956 (for

short 'the Act').

The petitioner has averred that it was incorporated on 11.05.2007, under the provisions of the Act, with its registered office at Flat No.302, Divya Residency, C-82/83 Madhura Nagar, Ameerpet, Hyderabad. That its main activity is providing software solutions etc. That its authorised share capital is Rs.10,00,000/- divided into 1,00,000 equity shares of Rs.10/- each and that its issued, subscribed and paid up share capital is Rs.1,00,000/- divided into 10,000 equity shares of Rs.10/- each. That under the proposed scheme, the petitioner, which is a wholly owned and subsidiary of M/s.Claivoyant Tech Soft Private Limited, is proposed to be amalgamated with it. That the entire share capital of the petitioner is held by the transferee company and that the transferee company and its nominees as shareholders have given consent affidavits, which were marked as exhibits in Comp.A.No.1602 of 2014, that as on the date of filing of the petition, there are no secured creditors and that the petitioner has unsecured creditors having an aggregate outstanding of Rs.1,57,74,930/-. That the individual No Objection letters of the unsecured creditors have been filed as exhibits in Comp.A.No.1602 of 2014.

The petitioner has also averred that it has filed Comp.A.No.1602 of 2014 for dispensing with convening the meeting of its shareholders and creditors and that this Court by order, dated 31.12.2014, has dispensed with convening the said meetings.

Therefore, as noted above, the petitioner has filed the present company petition for sanction of the proposed scheme of amalgamation.

This Court on 03.02.2015 has ordered notices to the Official Liquidator and the Regional Director, Ministry of Corporate Affairs, South Eastern Region, Hyderabad besides directing the petitioner to cause publication in two daily newspapers i.e., 'Business Standard', English, and 'Andhra Prabha', Telugu.

The petitioner has filed proof of publication. At the hearing, the learned counsel for the petitioner has submitted that no claims/objections have been received from any quarter in response to the said publication.

In response to the notices issued by this Court, the Regional Director as well as the Official Liquidator submitted their reports.

Through his report, dated 04.03.2015, the Official Liquidator has raised

certain objections. However, on the clarifications having been given by the petitioner, the Official Liquidator has filed his further report, dated 17.04.2015. At the hearing, Sri M.Anil Kumar, learned counsel for the Official Liquidator, submitted that the Official Liquidator has no objection for approval of the proposed scheme of amalgamation.

In his report, dated 08.04.2015, the Regional Director has also expressed no objection for approval of the proposed scheme of amalgamation.

In the light of the fact that no claims/objections were received from any quarter to the proposed scheme of amalgamation and having regard to the submissions made by the learned counsel for the Official Liquidator and the Regional Director, I do not find any legally sustainable ground for approving the scheme.

Accordingly, the scheme of amalgamation is approved with effect from the appointed date i.e., 01.04.2014. The petitioner shall file a certified copy of this order with the Registrar of Companies within thirty days from the date of its receipt.

The company petition is accordingly allowed.

C.V.NAGARJUNA REDDY, J

21st April, 2015

VGB