

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

Company Petition No.12 of 2015

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Dated 21st April, 2015

Between:

M/s.Procurian India Private Limited

...Petitioner

Counsel for the petitioner: Sri P.Jagannatham

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 394 r/w Section 393 of the Companies Act, 1956 (for short 'the Act').

The petitioner has averred that it was incorporated on 07.10.2006, under the provisions of the Act with its registered office at Unit No.05-02, 5th Floor, Block-2, Cyber Pearl, Hitech City, Hyderabad. That its main activity is procurement of service provider etc. That its authorised share capital is Rs.45,00,000/- divided into 4,50,000 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 100% subsidiary of M/s.Accenture Services Private Limited, is proposed to be amalgamated with it. That the shareholders of the petitioner have given their consent affidavits marked as Exhibit 'H', that as on the date of filing of the petition, there are no secured creditors and that the petitioner has one unsecured creditor, which has given its consent which is filed as Exhibit 'I'.

The petitioner has also averred that it has filed Comp.A.No.1456 of 2014 for dispensing with convening of the meeting of its equity shareholders and creditors and that this Court by order, dated 18.12.2014, has dispensed with convening of 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 02.02.2015, 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., 'Financial Express', English, and 'Andhra Jyothi', 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 13.03.2015, 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 the approval of the proposed scheme of amalgamation.

In his report, the Regional Director has referred to the filing of the company petition for sanction of proposed scheme by the transferee company in the Hon'ble High Court of Bombay and that approval of the scheme by this Court may be made subject to the outcome of the order that may be passed by the Hon'ble High Court of Bombay in the said petition.

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 objection for approving the scheme.

Accordingly, the scheme is approved with effect from the appointed date i.e., 01.04.2014. Approval of the scheme, however, shall be subject to the result of the petition stated to have been filed by the transferee company in the Hon'ble High Court of Bombay. 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