

HON'BLE SRI JUSTICE C.V.NAGARJUNA REDDY
COMPANY PETITION Nos.111 & 112 of 2015

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Date:27.7.2015

COMPANY PETITION No.111 of 2015

Between:

M/s VASR Consultants and Financial
Advisers Private Limited, Hyderabad,
reptd by its Director-Smt Sunitha Vemulapalli

.....Petitioner/
Transferor Company

AND

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COMPANY PETITION No.112 of 2015

Between:

M/s Trigeo Technologies Private Limited,
Hyderabad, reptd by its Director-Smt Sunitha
Vemulapalli

.....Petitioner/
Transferee Company

Counsel for the petitioners: Sri V.S.Raju

The Court made the following:

HON'BLE SRI JUSTICE C.V.NAGARJUNA REDDY
COMPANY PETITION Nos.111 & 112 of 2015

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COMMON ORDER:

Company Petition No.111 of 2015 is filed by M/s
VASR Consultants and Financial Advisers Private
Limited (transferor Company) and Company Petition

No.112 of 2015 is filed by M/s Trigeo Technologies Private Limited (transferee Company) for sanction of the proposed scheme of amalgamation, under Sections 391 and 394 of the Companies Act, 1956 (for short 'the Act') between them.

In Company Petition No.111 of 2015, the petitioner averred that it was incorporated under the Act on 28.3.2013 with its registered office at Madhapur, Hyderabad; that its authorized share capital is Rs.12 crores divided into 1,20,00,000 equity shares of the value of Rs.10/- each; that its issued, subscribed and fully paid up capital is Rs.11,74,88,000/- divided into 1,17,48,800 equity shares of the value of Rs.10/- each; that its main objects are to engage in all sorts and means of Financial Advisory Services and to act as consultants in the field of investment whether in India or abroad, etc; and that its Board of Directors in the meeting held on 23.2.2015 has resolved to amalgamate the petitioner with the transferee company (filed as Annexure-A7), by fixing the Appointed date as 01.04.2015.

The petitioner further averred that it has no secured and unsecured creditors; that it has three share holders and all of them have given their consent affidavits to the proposed scheme of amalgamation; that it has filed Company Application No.648 of 2015 for dispensing with the holding of meeting of its shareholders for considering the proposed scheme of amalgamation; and that this Court by order, dated 07.04.2015, has allowed the said Company Application.

In Company Petition No.112 of 2015, the petitioner averred that it was incorporated under the Act on

05.12.1995 under the name and style “M/s Trigeo Image Systems Private Limited”; that subsequently, its name was changed as “M/s Trigeo Technologies Private Limited”; that its main objects are to carry on the business of Computer Aided Design, Computer Aided Manufacture, drafting conversion of drawings or any other data or information of any type including Geographical, Aerial, space civil, mechanical, electrical or any other engineering structures or equipment or machinery or erections into the output format either manually or using computers, etc; that its authorized share capital is Rs.71 lakhs divided into 7,10,000 equity shares of the value of Rs.10/- each; that its issued, subscribed and paid up capital is Rs.46,30,890/- divided into 4,63,089 equity shares of the value of Rs.10/- each; and that through the resolution, dated 23.02.2015, (filed as Annexure-A7), its Board of Directors has resolved to amalgamate the transferor company with it.

The petitioner has further averred that it has four shareholders and all of them have given their consent affidavits to the proposed scheme of amalgamation; that it has no secured and unsecured creditors; that it has filed Company Application No.649 of 2015 for dispensing with the holding of meeting of its shareholders for considering the proposed scheme of amalgamation; and that this Court by order, dated 07.04.2015, has allowed the said Company Application.

That both the petitioners in their respective affidavits, filed in support of the Company Petitions, averred that as a result of the proposed scheme of amalgamation, they will pool the resources of knowledge and integrate the services of manpower for

their betterment, etc.

This Court by separate orders, dated 27.04.2015, ordered notices to the Regional Director, South Eastern Region, Ministry of Corporate Affairs, Hyderabad and the Official Liquidator attached to this Court in Company Petition No.111 of 2015 and ordered notice to the Regional Director, South Eastern Region, Ministry of Corporate Affairs, Hyderabad in Company Petition No.112 of 2015. Advertisements were also ordered to be published in two newspapers, viz., 'Business Standard' (English daily) and 'Andhra Bhoomi' (Telugu daily) of Hyderabad editions having circulation in the entire State of Telangana. In pursuance of the same, the petitioners carried out the publications and filed proof thereof through memos, dated 05.6.2015, vide USR.Nos.2211 and 2212 of 2015, respectively, and no objections are stated to have been received.

In response to the notices, the Regional Director and the Official Liquidator have filed their respective reports.

In his two reports, dated 01.7.2015, the Official Liquidator has stated that basing on the information made available to him by the petitioners, he is of the opinion that the affairs of the transferor and transferee companies involved in the proposed scheme of amalgamation are not conducted in a manner prejudicial to the interests of its members or to the public interest and that the transferor company shall be dissolved without going through the process of winding up.

In his common report, dated 03.7.2015, the Regional Director, has *inter alia*, stated that in pursuance of General Circular No.1 of 2014, dated 15.01.2014, issued by the Ministry of Corporate Affairs,

New Delhi, comments from the Income Tax Department were invited by him, vide letter, dated 25.5.2015, and that no comments/objections from the Income Tax Department have been received in response to the said notice; and that the transferor and transferee companies are regular in filing the statutory returns and that no inspection or investigation is pending against both the companies.

Having regard to the reports of the Regional Director, South Eastern Region, Ministry of Corporate Affairs, Hyderabad and the Official Liquidator and as no objections/claims have been received in pursuance of the advertisements got published by the petitioners in the newspapers, this Court is of the opinion that the proposed scheme of amalgamation is in conformity with the provisions of the Act and the same does not in any manner affect the interests of any of the stake holders including the public.

Therefore, the proposed scheme of amalgamation is sanctioned with effect from the appointed date i.e., 01.04.2015. The transferor company is ordered to be dissolved without going through the process of winding up. The petitioners shall cause a certified copy of this order delivered within 30 days of its receipt to the Registrar of Companies for the State of Telangana and State of Andhra Pradesh, Hyderabad and take all other consequential actions in pursuance of the approval of the scheme of amalgamation.

The Company Petitions are, accordingly, allowed.

JUSTICE C.V.NAGARJUNA

REDDY

27th July, 2015

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