

THE HON'BLE SRI JUSTICE CHALLA KODANDA RAM

COMPANY PETITION No.308 of 2015

-
Date:16.12.2015

Between:

M/s. Modern Building Materials Private Limited
Rep. by its Director, Sri V.S. Narang

..... Petitioner/
Transferor Company

The Court made the following order:

THE HON'BLE SRI JUSTICE CHALLA KODANDA RAM

COMPANY PETITION No.308 of 2015

ORDER:

This company petition is filed for sanction of proposed scheme of amalgamation of M/s. Modern Building Materials Private Limited (transferor company) with M/s. My Home Industries Private Limited (transferee company).

The petitioner-Transferor Company averred that it was incorporated under the Act on 22.01.2013 with its registered office situated at 9th Floor, Block-3, My Home Hub, Madhapur, Hyderabad-500 081, Telangana; that its authorized share capital is Rs.3,00,00,000/- divided into 30,00,000 equity shares of Rs.10/- each; that the issued, subscribed and paid up capital is Rs.2,93,50,000 divided into 29,35,000 equity shares of Rs.10/- each; that its main objects are to carry on the business of manufacture, trade, deal for all types of building and construction materials, including various types of cements, cement products, ready mix concrete, lime, plasters, whiting, clay, gravel, sand, minerals, earth, coke, fuel, gypsum, coal, all types and varieties of bricks, cast elements, sanitary ware and other allied

materials used in and for the construction, installation, alteration, renovation, maintenance and development of infrastructure, buildings and various other structures, etc.; and that the Board of Directors in the meeting held on 03.09.2015, has resolved to amalgamate the petitioner-Transferor Company with M/s. My Home Industries Private Limited (Transferee Company), by fixing the appointed date as 01.04.2015.

The petitioner-Transferor Company further averred that it has filed Comp.A.No.1561 of 2015 for dispensing with the holding of meeting of the shareholders of the Transferor Company and for publication of notice in the newspapers. This Court by order, dated 05.10.2015 allowed the said Company Application by dispensing with convening of meeting of shareholders as they have given their consent affidavits.

The petitioner further averred that no investigation/proceedings are pending under Sections 235, 237 of the Companies Act, 1956 or other provisions of the Companies Act, 2013 against the Transferor Company and Transferee Company.

The rationale of the proposed scheme of amalgamation is to consolidate the business operations of the transferor and transferee companies; to reduce administrative cost and overheads; and to simplify group structure; and to eliminate the redundancies.

This Court by order, dated 02.11.2015 ordered notice of the Company Petition to the Regional Director, South Eastern Region, Ministry of Corporate Affairs, Hyderabad. Notice to Official Liquidator was dispensed with as Sri M. Anil Kumar learned Counsel took notice on behalf of the Official Liquidator. Advertisement was also ordered in both the Company Petitions to be published in two newspapers, viz., 'Business Standard' (English daily) and 'Andhra Bhoomi' (Telugu daily) of Hyderabad editions having circulation in the State of

Telangana.

In pursuance of the said order, the petitioner-Transferor Company carried out publications in the newspapers and filed proof of publications through affidavit, dated 08.12.2015, vide USR.No.6229 and no objections/claims are stated to have been received.

In response to the notice, the Official Liquidator filed his report dated 15.12.2015 stating that the affairs of the petitioner-Transferor Company appears to have not been conducted in a manner prejudicial to the interests of its members or of the public.

The Regional Director has also filed his report dated 11.12.2015, *inter alia* stating 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 17.11.2015 but till date no comments/objections of the Income Tax Officer for the proposed scheme of amalgamation were received. It is further stated in the report that the Transferor Company and Transferee Company involved in the scheme of amalgamation are regular in filing the statutory returns and no complaints, no investigation and no inspection are pending against both the Companies.

Having regard to the reports of the Official Liquidator and the Regional Director, South Eastern Region, Ministry of Corporate Affairs, Hyderabad and as no objections/claims have been received in pursuance of the advertisement got published by the Transferor Company 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 petitioner-

Transferor Company, viz., M/s. Modern Building Materials Private Limited, is ordered to be dissolved without going through the process of winding up. The petitioner-Transferor Company and the Transferee Company shall cause a certified copy of this order to be delivered to the Registrar of Companies for the State of Telangana and State of Andhra Pradesh, Hyderabad within 30 days of its receipt and take all other consequential steps in pursuance of the approval of the scheme of amalgamation.

The Company Petition is, accordingly, allowed.

JUSTICE CHALLA KODANDA RAM

16nd December, 2015
Js.