HON'BLE SRI JUSTICE C.V.NAGARJUNA REDDY

Company Application Nos.1611, 1612 & 1613 of 2015
Date:14.10.2015

Company Application No.1611 of 2015

Between:
M/s Care Management International
Private Limited, Hyderabad, reptd by its
Authorised Signatory-Garlapati Subrahmanyam

..... Applicant/
Transferor Company No.1

Company Application No.1612 of 2015

Between:
M/s Ispace Global Solutions Private Limited,
Hyderabad, reptd by its
Director-Dharanikota Suyodhan

..... Applicant/
Transferor Company No.2

AND

Company Application No.1613 of 2015

Between:
M/s Ispace Global Services (India)
Private Limited, Hyderabad, reptd by its
Authorised Signatory-Mrs. Aparna Kothur

..... Applicant/
Transferee Company

Counsel for the applicants: Mr.V.S.Raju

The Court made the following:
COMMON ORDER:

Company Application No.1611 of 2015 is filed by M/s Care Management International Private

Limited (Transferor Company No.1) for dispensing with the requirement of holding the meetings of its equity shareholders and unsecured/trade creditors for considering the scheme of amalgamation.

Company Application No.1612 of 2015 is filed by M/s Ispace Global Solutions Private Limited (Transferor Company No.2) for dispensing with the requirement of holding the meetings of its equity shareholders and unsecured/trade creditors for considering the scheme of amalgamation.

Company Application No.16131 of 2015 is filed by M/s Ispace Global Services (India) Private Limited (Transferee Company for dispensing with the requirement of holding the meetings of its equity shareholders and unsecured/trade creditors for considering the scheme of amalgamation.

In Company Application No.1611 of 2015, the applicant averred that originally, it was incorporated as a private limited company under the Companies Act, 1956 (for short 'the Act') on 17.7.2007 in the State of Maharastra; that later, it has shifted its registered office from Mumbai to Pune; that again, it has shifted its registered office from the State of Maharastra to the State of Telangana; that the same was confirmed by the Regional Director, Western Region, Mumbai, vide orders, dated 20.7.2015; that its authorized share capital as on 31.3.2015 is Rs.4 crores divided into 40 lakhs equity shares of the value of Rs.10/- each; that its issued, subscribed and paid up capital as on 31.3.2015 is Rs.3,24,86,080/- divided into 32,48,608 equity shares of the value of Rs.10/- each; that its main objects are, *inter alia*, to deliver outsourced clinical business process services for healthcare enterprises, including but not limited to health insurance companies, pharmaceutical, benefit management companies, disease management companies, pharmaceutical companies and hospitals, etc; and that its Board of Directors, vide its resolution, dated 25.9.2015, (filed as Annexure-A10) approved the scheme of amalgamation *i.e.*, to amalgamate the applicant along with M/s Ispace Global Solutions Private Limited (transferor Company No.2) into M/s Ispace Global Services (India) Private Limited (transferee company) with effect from the appointed date i.e., 01.4.2015.

The applicant further averred it has two share holders, and both of them have given their No Objection affidavits to the scheme of amalgamation (filed as Annexures-A8); that it has three unsecured creditors and all of them have given their consent letters to the scheme of amalgamation (filed as Annexure-A9); and that it has no secured creditors.

The applicant has, therefore, sought for dispensing with the holding of the meetings of its equity shareholders and unsecured creditors for considering the scheme of amalgamation.

In Company Application No.1612 of 2015, the applicant averred that originally, it was incorporated as a private limited company under the Act on 09.09.2010 in the State of Tamilnadu; that later, it has shifted its registered office from the State of Tamilnadu to the State of Telangana; that the same was confirmed by the Regional Director, Southern Region, Chennai, vide orders, dated 25.9.2013; that its authorized share capital as on 31.3.2015 is Rs.1.5 crores divided into 15 lakhs equity shares of the value of Rs.10/- each; that its issued, subscribed and paid up capital as on 31.3.2015 is Rs.10 lakhs divided into 1 lakh equity shares of the value of Rs.10/- each; that its main objects are, *inter* *alia*, to design, develop, produce/manufacture, alter, make, process, export a wide range of software products or components thereof including operating systems for personal computers, office machines and personal information devices, etc; and that its Board of Directors, vide its resolution, dated 25.9.2015, (filed as Annexure-A10) approved the scheme of amalgamation *i.e.*, to amalgamate the applicant along with M/s Care Management International Private Limited (transferor Company No.1) into M/s Ispace Global Services (India) Private Limited (transferee company) with effect from the appointed date *i.e.*, 01.4.2015.

The applicant further averred it has two share holders, and both of them have given their No Objection affidavits to the scheme of amalgamation (filed as Annexures-A8); that it has sole unsecured creditor, *viz.*, M/s PTS Tours and Travels India Private Limited, which has given its consent letter to the scheme of amalgamation (filed as Annexure-A9); and that it has no secured creditors.

The applicant has, therefore, sought for dispensing with the holding of the meetings of its equity shareholders and unsecured creditor for considering the scheme of amalgamation.

In Company Application No.1613 of 2015, the applicant averred that originally, it was incorporated as a private limited company under the Act on 03.5.2007 under the name and style of "M/s Adeptio Information Systems (India) Private Limited'; that later, its name was changed as "M/s Ispace Global Services (India) Private Limited" under the fresh certificate of incorporation on 20.4.2008; that its authorized share capital as on 31.3.2015 is Rs.2 crores divided into 20 lakhs equity shares of the value of Rs.10/- each; that its issued, subscribed and paid up capital as on 31.3.2015 is Rs.1 crore divided into 10 lakhs equity shares of the value of Rs.10/- each; that its main objects are, *inter alia*, to carry on in India or elsewhere the business of Software Development Services, Information Technology Consulting Services, Application Services, Evaluation and Strategy Development Services, etc; and that its Board of Directors, vide its resolution, dated 25.9.2015, (filed as Annexure-A10) approved the scheme of amalgamation *i.e.*, to amalgamate the M/s Care Management International Private Limited (Transferor Company No.2) and M/s Ispace Global Solutions Private Limited (transferor Company No.2) into it with effect from the appointed date *i.e.*, 01.4.2015.

The applicant further averred it has two share holders, and both of them have given their No Objection affidavits to the scheme of amalgamation (filed as Annexures-A8); that it has four unsecured creditors and all of them have given their consent letters to the scheme of amalgamation (filed as Annexure-A9); and that it has no secured creditors.

The applicant has, therefore, sought for dispensing with the holding of the meetings of its equity shareholders and unsecured creditors for considering the scheme of amalgamation.

In the affidavits, filed in support of the Company Applications, the applicants have *inter alia* summarised the benefits of the scheme of amalgamation, viz., it would enable the combined entity to build a larger and more efficient enterprise Service Offering which will enable greater benefits and further will result in economies of scale and reduction in overheads, administrative, managerial and other expenditure, operational rationalisation, etc.

Having regard to the above facts, supported by the documentary evidence *i.e.*, the No objection/consent letters filed by the equity shareholders and the unsecured creditors of the respective applicants, whereunder they have given their consent to the scheme of amalgamation, this Court is of the opinion that no purpose will be served by ordering to hold their meetings for considering the scheme of amalgamation.

The Company Applications are, accordingly, allowed.

JUSTICE C.V.NAGARJUNA REDDY

14th October 2015
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