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

COMPANY APPLICATION No.404 of 2015

17.03.2015

Between:

M/s.Site Exporters Private Limited, Guntur

…Applicant

(Transferor company)

Counsel for the applicant: Smt.Vanga Anita

The Court made the following:

ORDER:

This company application is filed by M/s.Site Exporters Private Limited, Guntur (transferor company), under Sections 391 and 394 of the Companies Act, 1956, read with Rule 9 of the Company (Court) Rules, 1959, for an order to dispense with the requirement of holding of meeting of its shareholders in connection with its proposed scheme of amalgamation with M/s.Babu Tobacco Private Limited (transferee company).

The transferor company averred that it was incorporated on 01.06.1991 having its registered office situated at Door No.26-15-2, Nagarampalem, Guntur - 522 004; that its main objects are to carry on the business of tobacco growing, curing, grading, stripping, redrying, packing, ware-housing, selling, buying, bartering, importing and exporting and in varieties of tobacco whether manufactured or not and at all places within the outside India etc.; that its authorized share capital is Rs.1,50,00,000/- divided into 1,50,000 equity shares of Rs.100/- each; that its issued, subscribed and paid up capital is Rs.90,00,000/- divided into 90,000 equity shares of Rs.100/- each; and that its Board of Directors, vide its resolution, dated 02.03.2015, approved the proposed scheme of amalgamation of the transferor company with the transferee company.

It is further averred that the transferor company is 100% wholly owned subsidiary of the transferee company, which is holding 89,993 equity shares on its own and seven equity shares are held by its nominee and that the transferee company and its nominee - Mr.Rajendra Prasad Madala have given their consent affidavits, vide Annexures H1 and H2.

It is also averred that the transferor company has no secured creditors and it has only one unsecured creditor for Rs.1,10,000/-, to whom full payment was made through vouchers, vide Annexure G. The transferor company has, therefore, sought for dispensing with the requirement of holding of meeting of its shareholders.

Having regard to the fact that the shareholders viz., the transferee company and its nominee have given their consent affidavits to the proposed scheme of amalgamation, no purpose will be served by holding their meeting.

Hence, the requirement of holding of meeting of the shareholders of the transferor company in respect of the proposed scheme of amalgamation is dispensed with.

The Company Application is accordingly allowed.

(C.V.NAGARJUNA REDDY, J)

17th March, 2015

GHN