

HON'BLE SRI JUSTICE C.V.NAGARJUNA REDDY

COMPANY APPLICATION No. 406 of 2015

Date: 23.03.2015

Between:

Suryasai Infra Developers Private Limited,
Vijayawada,
Rep. by its Director
Mrs.Y. Vijaya Lakshmi.

..... Applicant

Counsel for the applicant: Sri Naresh Kumar Sangam

The Court made the following:

HON'BLE SRI JUSTICE C.V.NAGARJUNA REDDY

COMPANY APPLICATION Nos. 406 of 2015

ORDER:

This Company Application is filed by M/s. Suryasai Infra Developers Private Limited ("transferee company No.1") under Sections 391 and 394 of the Companies Act, 1956 (for short 'the Act') read with Rules 34 and 9 of the Companies (Court) Rules, 1959, for dispensing with the requirement of holding the meeting of the shareholders of the applicant-company for the purpose of considering the proposed Scheme of Arrangement.

I have heard Sri Naresh Kumar Sangam, the learned counsel for the applicant and perused the record.

The applicant has pleaded that it was incorporated on 06.01.2015 under the Act; that its registered office is situated at D.No.33-25-36, Vemula Shyamala Devi Street, Kasturibai Pet, Vijayawada, State of Andhra Pradesh; that its authorized share capital is Rs.20,00,000/- divided into 20,000 equity shares of Rs.100/- each;

that its issued, subscribed and paid up share capital is Rs.1,00,000/- divided into 1,000 equity shares of Rs.100/- each; that its main objects are *inter alia* to enter into, manage, carry on and engage in the business of real estate development, land development, area estate, site development etc., and that its Board of Directors in their meeting held on 23.02.2015 has resolved to de-merge Unit Nos.2 and 3 of M/s. Yarras' Ventures Private Limited ("transferor company") into M/s. Suryasai Infra Developers Private Limited ("transferee company No.1") and M/s. Vuppala Developers Private Limited ("transferee company No.2") respectively.

The applicant has further pleaded that it has three shareholders, who have given their consent to the proposed Scheme of Arrangement *vide* Annexures - G.1 to G.3 and that it has no secured or unsecured creditors.

A perusal of the record shows that all the shareholders of the applicant-Company have given their consent affidavits to the proposed Scheme of Arrangement *vide* Annexures – G.1 to G.3.

In the light of the above facts, I do not find any necessity for holding the meeting of the shareholders of the applicant-Company. Therefore, the requirement of holding the meeting of the shareholders of the applicant-Company is dispensed with.

The Company Application is accordingly allowed.

JUSTICE C.V. NAGARJUNA REDDY

Date: 23.03.2015

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