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

COMPANY APPLICATION No.400 of 2015

17.03.2015

Between:

M/s.Softpoint Technologies Private Limited, Hyderabad

…Applicant

(Transferee company)

Counsel for the applicant: Mr.Chetluru Sreenivas

The Court made the following:

ORDER:

This company application is filed by M/s.Softpoint Technologies Private Limited (transferee company), under Sections 391 to 394 of the

Companies Act, 1956, for an order to dispense with the requirement of holding of meeting of its shareholders and trade/unsecured creditors in connection with the proposed scheme of amalgamation of M/s.Sphere Global Informatics Limited (transferor company) with it. The transferee company also sought for dispensing with the requirement of publication of notice in newspapers.

The transferee company averred that it was incorporated on 16.02.2001 having its registered office situated at 19-5-32/13/A/2/2/B, Mahmood Nagar, Kishan Bagh, Bahadurpura, Near Royal Indian High School, Hyderabad, Telangana – 500 064; that its main objects are to manufacture, design, develop, market, purchase, sell or otherwise transfer, lease, import, export, use, dispose of, operate, fabricate, construct, recondition work upon or otherwise deal in all kinds of computers, computer software, computer hardware, data entry system, data processing, data processing machines, systems apparatus, appliances, peripheral products and components thereof or materials or articles used in connection therewith and to art as agents, contractors and subcontractors in connection with the above object etc.; that its authorized share capital is Rs.5,00,000/- divided into 50,000 equity shares of Rs.10/- each; that its issued, subscribed and paid up share capital is Rs.1,00,000/- divided into 10,000 equity shares of Rs.10/- each fully paid up; that its Board of Directors, vide its resolution, dated 20.02.2015, authorized one Mr.Mohammed Qayyum, its Director, to file the present company application and in the same meeting, the Board of Directors approved the proposed scheme of amalgamation of the transferor company with the transferee company; that all its two shareholders have given their consent affidavits to the proposed scheme of amalgamation, vide page Nos.161 to 164 of the company application; that it has no secured creditors, except one trade creditor, who has also given consent affidavit to the proposed scheme of amalgamation, vide page No.168 of the company application; and that all its four unsecured creditors have given their consent affidavits, vide page Nos.165 to 167 and 169 of the company application, to the proposed scheme of amalgamation.

The transferee company has, therefore, sought for dispensing with the requirement of holding of meeting of its shareholders and trade/unsecured creditors besides publication of notice in newspapers.

Having regard to the fact that the shareholders as well as the sole trade creditor and unsecured creditors have given their consent affidavits to the proposed scheme of amalgamation, no purpose will be served by holding their meeting. As the transferee company does not claim to have any secured creditors, no public interest is involved in the proposed scheme of amalgamation.

Hence, the requirement of holding of meeting of the shareholders and trade/unsecured creditors of the transferee company and publication of notice in newspapers 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