

HON'BLE SRI JUSTICE C.V.NAGARJUNA REDDY

COMPANY PETITION No.143 of 2015

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Date:10.8.2015

Between:

M/s Celebrity Infrastructure Private Limited,
Hyderabad, reptd., by its authorized signatory.

.....Petitioner/

Transferor Company

Counsel for the petitioner: Smt K.Srilatha

For Sri S.V.Rama Krishna

The Court made the following:

HON'BLE SRI JUSTICE C.V.NAGARJUNA REDDY

COMPANY PETITION No.143 of 2015

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ORDER:

This Company Petition is filed by M/s Celebrity Infrastructure Private Limited (transferor Company) under Sections 391 and 394 of the Companies Act, 1956 (for short 'the Act') for sanction of the proposed scheme of amalgamation of the petitioner with M/s NSL Estates Private Limited (transferee Company).

The petitioner averred that it was incorporated under the Act on 21.9.2005 with its registered office situated at Banjara Hills, Hyderabad; that it is a 100% subsidiary of the transferee company; that its paid up equity share capital as on 31.3.2014 is Rs.4 lakhs divided into 40,000 equity shares of Rs.10/- each fully paid up; that its main objects are to carry on the business of developing, designing, building, operating, maintaining, managing, constructing, creating and taking up infrastructure projects such as

information technology parks and hubs (software and hardware parks), etc; and that its Board of Directors in the meeting held on 18.3.2015 (filed as Annexure-P6), has resolved to amalgamate the petitioner with the transferee company by fixing the appointed date as 01.04.2014.

That 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; to simplify group structure; and to eliminate the redundancies.

The petitioner further averred that it has two shareholders, *viz.*, M/s NSL Estates Private Limited (transferee company) holding 3,99,900 equity shares and Sri Ch.Apparao, the nominee of the petitioner, holding 100 equity shares and both of them have given consent affidavits (filed as Annexures-P9 and P10) to the proposed scheme of amalgamation; and that it has two unsecured creditors, *viz.*, M/s NSL Textiles Limited and M/s NSL Cotton Corporation Private Limited and both of them have given their consent affidavits (filed as Annexure-P12 and P13) to the proposed scheme of amalgamation.

The petitioner further averred that it has filed Company Application No.681 of 2015 for dispensing with the holding of meetings of its shareholders and unsecured creditors for considering the proposed scheme of amalgamation; and that this Court by order, dated 20.4.2015, allowed the said Company Application.

This Court by order, dated 01.6.2015, ordered notices to the Regional Director, South Eastern Region, Ministry of Corporate Affairs, Hyderabad and the Official Liquidator attached to this Court. Advertisement was also ordered to be published in two newspapers, *viz.*, 'Business Standard' (English daily) and 'Andhra Bhoomi' (Telugu daily) having circulation in the State of Telangana.

In pursuance of the said order, the petitioner carried out publication in the newspapers and filed proof of such publication through memo, dated 01.7.2015, vide USR.No.2801 of 2015, and no objections/claims are stated to have been received.

In response to the notice, the Official Liquidator and the Regional Director have submitted their respective reports.

In his report, dated 15.7.2015, the Official Liquidator has stated that basing on the information made available to him by the petitioner, he is of the opinion that the affairs of the petitioner involved in the proposed scheme of amalgamation are not

conducted in a manner prejudicial to the interests of its members or to the public.

In his report, dated 29.07.2015, the Regional Director has *inter alia* stated 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 25.06.2015; that no comments/objections from the Income Tax Department have been received in response to the said notice; that the petitioner is regular in filing the statutory returns; and that no inspection or investigation is pending against the petitioner.

Having regard to the reports of the Regional Director, South Eastern Region, Ministry of Corporate Affairs, Hyderabad and the Official Liquidator and as no objections/claims have been received in pursuance of the advertisement got published by the petitioner 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., 01.04.2014. The petitioner-company is ordered to be dissolved without going through the process of winding up. The petitioner 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 C.V.NAGARJUNA REDDY

10th August, 2015

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