The Hon'ble Sri Justice C.V.Nagarjuna Reddy

Company Petition Nos.207, 208 & 209 of 2015

Dated 05.10.2015

CP.No.207/15

Between:

M/s.Integrita Computing Systems India Pvt. Ltd.,
Hyderabad, rep. by Gayatri Kommera, Director

… Petitioner/Transferor Company No.1

CP.No.208/15

Between:

M/s.Synoro Technologies Limited
Hyderabad, rep. by Rajkumar Kotha, Director

…Petitioner/Transferor Company No.2

C.P.No.209/15

Between:

M/s.Unik Systems Design and Marketing Pvt. Ltd.,
Hyderabad, rep. by Kommera Chakradhar Reddy, Director

…Petitioner/Transferee Company

Counsel for the petitioners: Mr.K.Phani Kumar

The Court made the following:

Common Order :

Company Petition No.207 of 2015 is filed by

M/s.Integrita Computing Systems India Private Limited (hereinafter referred as 'Transferor Company No.1') under Sections 391 and 394 of the Companies Act, 1956 (for short 'the Act') seeking approval of the proposed Scheme of its Merger along with M/s.Syonoro Technologies Limited (hereinafter referred as 'Transferor Company No.2') with M/s.Unik Systems Design and Marketing Private Limited (hereinafter referred as 'the Transferee Company').

Company Petition Nos.208 and 209 of 2015 are filed by Transferor Company No.2 and the Transferee Company respectively for the same relief.

Transferor Company No.1 pleaded that it was incorporated under the provisions of the Act on 04-11-2010; that its Corporate Identity Number is U72200TG2010PTC071083; that its registered office is situated at Plot No.55, Prashasan Nagar Road No.3, Jubilee Hills Road No.72, Hyderabad; that its authorized share capital is Rs.30 lakhs divided into 3 lakh equity shares of Rs.10/- each; that its issued, subscribed and paid-up share capital is Rs.30 lakhs divided into 3 lakh equity shares of Rs.10/- each; and that its main objects are to carry on or undertake business activities related to computers, hardware or any other electronic equipment including embedded systems *viz.*, assembly of hardware components, sale and distribution of computer hardware and electronic equipment, maintenance of hardware systems including servicing and any other activity relating to computer hardware and embedded systems.

Transferor Company No.2 pleaded that it was incorporated under the provisions of the Act on 15-12-2004; that its Corporate Identity Number is U72200TG2004PLC078933; that its registered office is situated at Plot No.550F, 1st Floor, Road No.92, Jubilee Hills, Hyderabad; that its authorized share capital is Rs.1.70 Crores divided into 17 lakh equity shares of Rs.10/- each; that its issued, subscribed and paid-up share capital is Rs.1,65,35,210/- divided into 16,53,521 equity shares of Rs.10/- each; and that its main objects are to carry on the business of Information Technology, consulting and services including providing virtual product design, re-engineering, product engineering, reverse engineering, digital prototyping, rapid prototyping, rapid tooling, collaborative product design and commerce and design optimization *etc*.

The Transferee Company pleaded that it was incorporated under the provisions of the Act on 22-05-2010; that its Corporate Identity Number is U74130KA2010PTC053751; that its registered office is situated at Plot No.55F, Road No.92, Jubilee Hills, Hyderabad; that its authorized share capital is Rs.5 lakhs divided into 50,000 equity shares of Rs.10/- each; that its issued, subscribed and paid-up share capital is Rs.1 lakh divided into 10,000 equity shares of Rs.10/- each; and that its main objects are to carry on the business of designing, developing, customizing, testing, maintaining, selling, importing, exporting and dealing in all types of circuit designs both digital and analog.

All the three Companies filed copies of the proposed Scheme of Arrangement (Merger) and pleaded that the Scheme contemplates transfer and vesting of the Undertaking of Transferor Company

Nos.1 & 2 comprising the business activity of Computer hardware, software and information technology *etc.*, and information technology consulting virtual product design, re-engineering, product engineering, reverse engineering *etc.*, on going concern basis to Transferee Company and that in consideration thereof, the Transferee Company shall issue 1051 equity shares of Rs.10/- each as fully paid up to the shareholders of Transferor Company No.1 and 7098 equity shares of Rs.10/- each as fully paid up to the shareholders of Transferor Company No.2. It is further pleaded that the proposed Scheme of Arrangement (Merger) would result in economies of scale, reduction in overhead expenses, efficient and more productive utilization of labour and other resources, tax benefits, rationalizing and streamlining their finance and management, equipping them to face the increasing competition in the global market, enhanced flexibility of their business operations, formulation of growth strategies and implementation of growth plans and also would be in the best interest of all the three Companies and their respective shareholders, creditors and all the persons connected with them.

All the three Companies pleaded that anticipating the above benefits, their Board of Directors, in their respective meetings held on 28-05-2015, resolved to approve the proposed Scheme of Arrangement (Merger) (Exhibit No.IX) and fixed the appointed date as 01.04.2014.

Transferor Company No.1 pleaded that it has twelve shareholders and seven creditors, Transferor Company No.2 pleaded that it has sixteen shareholders and eight creditors and the Transferee Company pleaded that it has two shareholders and two creditors. All the three Companies pleaded that the requirement of convening the meetings of their respective shareholders and creditors for consideration of the proposed Scheme of Arrangement (Merger) was dispensed with by this Court by Common Order, dated 22-06-2015, in Company Application Nos.1027, 1028 and 1029 of 2015 respectively.

While in Company Petition Nos.207 and 208 of 2015, this Court ordered notices to the Regional

Director, South Eastern Region, Ministry of Corporate Affairs, Hyderabad, and the Official Liquidator attached to this Court, in Company Petition No.209 of 2015, it ordered notice to the Regional Director only besides ordering publication of advertisement in two daily newspapers each. In compliance with the said order, dated 20.07.2015, all the Companies have caused notices on the Regional Director, Government of India, Ministry of Corporate Affairs, South Eastern Region, Hyderabad, and the Transferor Companies have caused notices on the Official Liquidator; and that each of the three Companies have carried out publication of notices in two daily newspapers *viz*., the Business Standard (English) and Andhra Bhoomi (Telugu) of Hyderabad editions having circulation in the State of Telangana. Accordingly, the proof of publication was filed through separate memos.

In response to the notices, the Regional Director has filed his Common report, dated 27-08-2015, wherein it is *inter alia* stated that in pursuance of General Circular No.1/2014, dated 15-01-2014, issued by the Ministry of Corporate Affairs, New

Delhi, the opinion of the Income Tax Department was sought *vide* letter, dated 31-07-2015, and that no comments/objections were received by him from the Income Tax Department. It is further stated that the Registrar of Companies, Hyderabad, has reported that both the Transferor Companies and the Transferee Company are regular in filing returns and that no inspections and investigations are pending against them.

In response to the notices, the Official Liquidator has also filed his report, dated 14-09-2015, wherein he has stated that the affairs of the Transferor Companies and the Transferee Company have not been conducted in any manner prejudicial to the interests of its members or general public.

Having regard to the reports of the Official Liquidator and the Regional Director, South Eastern Region, Ministry of Corporate Affairs, Hyderabad, and as no claims or objections have been received in pursuance of publication of notice in the newspapers, this Court is satisfied that the proposed Scheme of Arrangement (Merger) is in conformity with the provisions of the Act and that the same is not being opposed by any stakeholders or general public.

Therefore, the proposed Scheme of Arrangement (Merger) is sanctioned with effect from the appointed date *i.e.,* 01.04.2014. The Transferor Company Nos.1 and 2 are ordered to be dissolved without going through the process of winding up. Both the Transferor Companies and the Transferee Company shall, within 30 days of receipt of a copy of this order, cause a certified copy of the same to be delivered to the Registrar of Companies, Hyderabad, and take all other consequential actions in pursuance of the approval of the proposed Scheme of Arrangement (Merger).

All the three Company Petitions are, accordingly, allowed.

As a sequel, Miscellaneous Petitions, pending if any, stand disposed of as infructuous.

(C.V.Nagarjuna Reddy, J)
Dt: 5th October, 2015

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