

HON'BLE SRI JUSTICE C.V.NAGARJUNA REDDY
COMPANY PETITION No.116 of 2015

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Date:13.7.2015

Between:

M/s Unique Rail Road Consultants
Private Limited, repled by its Managing
Director-Imtiaz Farooqi

.....Petitioner/
Transferor Company

Counsel for the petitioner: Smt Vanga Anita

The Court made the following:

HON'BLE SRI JUSTICE C.V.NAGARJUNA REDDY
COMPANY PETITION No.116 of 2015

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ORDER:

This Company Petition is filed by M/s Unique Rail Road Consultants Private Limited (transferor Company) for sanction of the proposed scheme of amalgamation, under Sections 391 and 394 of the Companies Act, 1956 (for short 'the Act'), with M/s United Rail Road Consultants Private Limited (transferee Company).

The petitioner averred that it was incorporated under the Act on 21.3.2006 with its registered office at Secunderabad; that its authorized share capital is Rs.50 lakhs divided into 5,00,000 equity shares of Rs.10/- each; that its issued, subscribed and paid up capital is Rs.1 lakh divided into 10,000 equity shares of Rs.10/-

each,; that its main objects, as set out in the Memorandum of Association, are to carry on the business of acting as advisors and civil construction consultants and maintenance consultants on all matters and problems relating to the Railways and Roadways (such as laying and maintenance of tracks, sidings, signaling equipment, construction of bridges, loading, platforms, handling equipment) and to be appointed as technical, civil and engineering consultants, etc; and that its Board of Directors has approved the proposed scheme of amalgamation of the petitioner with the transferee company by resolution, dated 02.2.2015, by fixing the Appointed date as 01.01.2015 (filed as Annexure-F1).

The petitioner further averred that the objects/benefits of the proposed scheme of amalgamation are that it would ensure greater synergy to the activities and would result in carrying on the business more efficiently and effectively, enlarges its area of operations and optimum utilization of its management and other resources and any surplus funds would be invested in new area of operation; that it will have beneficial results for both the transferor and transferee companies, their shareholders, employees and all concerned, etc.

The petitioner further averred that it is a 100% subsidiary of the transferee company, which is holding 9,999 equity shares on its own and the balance one equity share is held through its nominee Imitiaz Farooqi; that both the transferee company and its nominee have given their consent to the scheme of amalgamation; that has it has filed Company Application No.672 of 2015 for dispensing with the holding of meeting of its shareholders for considering the proposed scheme of

amalgamation; and that this Court by order, dated 15.04.2015, has allowed the said Company Application.

The petitioner further averred that it has six unsecured creditors/sundry creditors as on 31.12.2014 for Rs.1,21,02,863/- and 20 service creditors for payables of Rs.95,68,025/- and all of them have given their No Objection Certificates to the proposed scheme of amalgamation.

This Court by order, dated 28.04.2015, 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) of Hyderabad main editions having circulation in the State of Telangana. In pursuance of the same, the petitioner carried out the publications and filed proof thereof through memo, dated 23.06.2015, vide USR.No.2607 of 2015 and no objections are stated to have been received.

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

In his report, the Official Liquidator has stated that the affairs of the transferor and transferee companies involved in the proposed scheme of amalgamation are not conducted in a manner prejudicial to the interests of its members or to the public interest.

In his report, dated 29.06.2015, 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 09.6.2015, and that no comments/objections from the Income Tax Department have been received in response to the said notice; and that the transferor and transferee companies are regular in filing the statutory returns and that no inspection or investigation are pending against both the companies.

The only objection raised by the Regional Director in his report is that the petitioner has not filed the consent letters of its unsecured creditors and service creditors for the proposed scheme of amalgamation.

The petitioner has filed the consent letters of the unsecured creditors/sundry creditors and service providers, vide memo, dated 23.06.2015, USR.No.2607 of 2015 and as such, the objection raised by the Regional Director stands complied with.

Having regard to the reports of the Regional Director, South Eastern Region, Ministry of Corporate Affairs, Hyderabad and the Official Liquidator, and as the petitioner has complied with the objection raised by the Regional Director in his report and 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., 01.01.2015. The petitioner shall, within 30 days from the date of receipt of a copy of this order, cause a certified copy of the same to be delivered to the Registrar of Companies for the State of Telangana and State of Andhra Pradesh, Hyderabad and take all other consequential actions in pursuance of the approval of the scheme of amalgamation.

The Company Petition is, accordingly, allowed.

*JUSTICE C.V.NAGARJUNA
REDDY*

*13th July, 2015
DR*