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

COMPANY APPLICATION No.399 of 2015

17.03.2015

Between:

M/s.Sphere Global Informatics Lt., Hyderabad

…Applicant

(Transferor company)

Counsel for the applicant: Mr.Chetluru Sreenivas

The Court made the following:

ORDER:

This company application is filed by M/s.Sphere Global Informatics Limited (transferor 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 sole creditor in connection with its proposed scheme of amalgamation with M/s.Softpoint Technologies Private Limited (transferee company). The transferor company also sought for dispensing with the publication of notice in newspapers.

The transferor company averred that it was incorporated on 05.08.1999 having its registered office situated at plot No.16, Road No.5, Jubilee Hills, Hyderabad, Telangana – 500 033; that its main objects are to acquire, provide, consultancy, knowhow for setting up animation studio, simulation centers, entertainment parks, hitech museums, theme parks and to maintain them etc.; that its authorized share capital is Rs.2,00,00,000/- divided into 20,00,000 equity shares of Rs.10/- each; that its issued, subscribed and paid up share capital is Rs.1,55,00,000/- divided into 15,50,000 equity shares of Rs.10/- each fully paid up; that its Board of Directors, vide its resolution, dated 20.02.2015, authorized one Mr.Kuralla Pavan Kumar, 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 seven shareholders have given their consent affidavits to the proposed scheme of amalgamation, vide page Nos.160 to 173 of the company application; and it has no secured/unsecured creditors, except one creditor - transferee company, whose Director has also given consent to the proposed scheme of amalgamation, vide page No.174 of the company application.

The transferor company has, therefore, sought for dispensing with the requirement of holding of meeting of its shareholders and sole creditor besides publication of notice in newspapers.

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

Hence, the requirement of holding of meeting of the shareholders and sole creditor of the transferor 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