

HON'BLE SRI JUSTICE CHALLA KODANDA RAM

COMPANY APPLICATION No.1785 of 2015

ORDER:

This Company Application is filed by M/s. GCBC Advisory Services Private Limited-Transferor Company (herein after referred to as "the Applicant") under Sections 391 and 394 of the Companies Act, 1956 (in short "the Act") with a prayer to dispense with the meeting of the equity shareholders and unsecured creditor of the Applicant for consideration of the proposed scheme of its amalgamation with K.P. Advisory Services Private Limited-Transferee Company.

2) The Applicant Company was incorporated under the Act, on 09.06.2015 with its registered office situated at 6-3-865/1/A/305, My Home Gardenia Apartments, Greenlands, Ameerpet, Hyderabad-500016. Its main objects are to provide advisory and consultancy services providing all services including management, advisory, administration, monitoring, supervisory, consulting and organizing on the matters and problems relating to setup of pharmaceutical units etc.

3) Further, it is pleaded that the authorized share capital of the Applicant company, as on 31.03.2015, is Rs.70,00,00,000/- divided into 7,00,00,000 equity shares of Rs.10/- each, and entire share capital has been issued, subscribed and fully paid up. Further, the applicant has 2 shareholders, who have given their consent by way of affidavits to the proposed scheme of amalgamation, which are filed as Annexures-A10. Therefore, the applicant has submitted that the requirement of holding their meeting for consideration of the proposed scheme of amalgamation be dispensed with.

4) It is further pleaded that it has no secured creditors but has one unsecured creditor, to whom a sum of Rs.60,00,000/- is owed by it. However, she has given her 'no objection' to the proposed scheme of amalgamation through letter dated 03.11.2015 filed as Annexure-

A11. Therefore, the requirement of convening the meeting of unsecured creditor for consideration of the proposed scheme of amalgamation also be dispensed with.

5) It is further pleaded that since the transferor and transferee company are closely held private limited companies and engaged in similar business, the proposed scheme of amalgamation would result in consolidation of all its holdings in pharma companies, and reduce various statutory compliances, and there will be a synergy of operations and would also result in consolidation of their activities by utilizing the resources with greater economy of scale; and further it will reduce the overhead costs and other expenditure in implementing the various projects and thereby achieve greater efficiency in cash management and unfettered access to the cash flows generated by the companies, which can be deployed more effectively to fund organic and inorganic growth; and also result in greater integration of financial strength and strengthen the financial position of the companies and also it will be beneficial to both the companies as well as to their shareholders, employees and all concerned.

6) It is further pleaded that, anticipating the above benefits, by a Resolution dated 31.10.2015 (Annexure-A12), the respective Board of Directors of the applicant company have approved the proposal of Scheme of Amalgamation of Ethigen Labs Private Limited and Questar Laboratories Private Limited and GCBC Advisory Services Private Limited (transferor companies) with K P Advisory Services Private Limited (transferee company). Hence, this application.

7) The applicant company has filed copy of the proposed Scheme of Amalgamation (Annexure-A9).

8) In view of the above facts pleaded by the applicant and having regard to the consent affidavits of the equity shareholders

(Annexure-A10) and the no objection letter of the unsecured creditor (Annexure-A11), no purpose will be served by directing holding of their meetings. Hence, the requirement of holding of the meetings of the equity shareholders and the unsecured creditor of the applicant-transferor company are dispensed with.

9) Accordingly, this Company Application is allowed.

CHALLA KODANDA RAM, J

Dated: 25.11.2015

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