

HON'BLE SRI JUSTICE C.V.NAGARJUNA REDDY

COMPANY PETITION No.31 of 2015

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Date:15.04.2015

Between:

M/s Vaisakhi Bio-Marine

Private Limited, Visakhapatnam, repled.,

by its Managing Director-Y.Bhaskara Rao

.....Petitioner/

Transferee Company

Counsel for the petitioner: Sri Ch.Pushyam Kiran

The Court made the following:

HON'BLE SRI JUSTICE C.V.NAGARJUNA REDDY

COMPANY PETITION No.31 of 2015

ORDER:

This Company Petition is filed by M/s Vaisakhi Bio-Marine Private Limited (transferee Company), for sanction of the proposed scheme of amalgamation, under Sections 391 and 394 of the Companies Act, 1956 (for short 'the Act').

The petitioner averred that it was incorporated under the Act on 28.03.2005; that its authorized share capital is Rs.24,00,000/- divided into 24,000 equity shares of Rs.100/- each; that its issued, subscribed and paid up capital is Rs.20,00,000/- divided into 20,000 shares of Rs.100/- each,; that its main objects are to carry on the business of research, design, manufacture, process production, purchasing, selling, import, export and generally deal in

all kinds of marine based or sea food industries and bye-products thereof including canning, preserving, freezing, processing of sea foods, river water foods, fresh water species and other allied produce, develop, maintain and operate hatcheries, nurseries and to appoint agents to purchase or sell sea water and river water marine food products and allied products thereof, etc; that by resolution, dated 08.01.2015, its Board of Directors has approved the proposed scheme of amalgamation of M/s Rayala Marine Shrimp Hatcheries Private Limited (transferor company No.1) and M/s Siri Aqua Farms and Exports Private Limited (transfer Company No.21) with the petitioner-company (transferee company), which is filed as Annexure-P9 (page No.174); and that the appointed date is 01.04.2014.

The petitioner further averred that it has six shareholders and all of them have given their individual consent affidavits, filed as Annexures-P10 (page Nos.175 to 181); that it has three secured creditors, and all of them have given their consent, filed as Annexure-P11 (page Nos.183 to 185); and that 17 out of 49 unsecured creditors, i.e., 90.41% of unsecured creditors, have given their consent to the proposed scheme of amalgamation.

The petitioner has filed Company Application No.64 of 2015 for dispensing with the holding of meetings of its shareholders, secured and unsecured creditors for considering the proposed scheme of amalgamation. This Court by order, dated 02.02.2015, has allowed the said Company Application. The petitioner has filed the present Company Petition for approving the proposed scheme of amalgamation.

This Court by order, dated 23.02.2015, ordered notice the Regional Director, South Eastern Region, Ministry of Corporate Affairs, Hyderabad. Advertisement was also ordered to be published in two daily newspapers, viz., Business Standard (English) and Andhra Prabha (Telugu) of Visakhapatnam editions having circulation in the State of Andhra Pradesh. The petitioner has filed proof of publication through memo, dated 23.03.2015, vide USR.No.1208 of 2015 and no objections are stated to have been received.

In response to the notice, the Regional Director, South Eastern Region, Ministry of Corporate Affairs, Hyderabad has filed his report.

The Regional Director in his common report, dated 01.04.2015, 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 13.03.2015, and that no comments/remarks from the Income Tax Department have been received in response to the said notice; that the petitioner is regular in filing the returns; and that no complaints, no inspection and no investigations are pending.

Having regard to the report of the Regional Director, South Eastern Region, Ministry of Corporate Affairs, Hyderabad and as no objections/claims have been received in pursuance of the advertisement for approving the proposed scheme of amalgamation, 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 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, 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

15th April, 2015

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