

HON'BLE SRI JUSTICE C.V.NAGARJUNA REDDY

COMPANY PETITION No.8 of 2015

Date:27.04.2015

M/s Mufithumb Corporation Private Limited,
Hyderabad, repled by its Director-
D.Uday Kumar Reddy

..... Petitioner

Counsel for the petitioner: Sri Chetluru Srinivas

The Court made the following:

ORDER:

This Company Petition is filed by M/s Mufithumb Corporation Private Limited (“Transferee Company”) for approval of the proposed scheme of amalgamation.

The petitioner averred that it is a Private Limited Company incorporated under the Companies Act, 1956 (for short ‘the Act’) on 16.11.1998; that its authorized share capital is Rs.25 lakhs divided into 2,50,000 equity shares of Rs.10/- each; that its issued, subscribed and paid up capital is Rs.25 lakhs divided into 2,50,000 equity shares of Rs.10/- each; that its main objects, as set out in its Memorandum and Articles of Association, are to acquire and purchase land and sell the same or develop the land and sell or/and provide services of developing lands, purchasing and securing lands, private or Government for formation of township, etc; that its Board of Directors, vide resolution, dated

11.12.2014, has approved the proposed scheme of amalgamation of M/s Tanla Mobile Private Limited (transferor Company) with it; and that the appointed date is 01.04.2014.

The petitioner has further averred that it has two shareholders and both of them have given their consent to the proposed scheme of amalgamation and that it has no secured creditors.

The petitioner has filed Company Application No.1604 of 2014 for dispensing with the holding of meeting of the shareholders. In view of the consent given by the shareholders, this Court by order, dated 31.12.2014, 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 02.02.2015, ordered notice to 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 Bhoomi' (Telugu) having circulation in the State of Telangana. The petitioner has filed proof of publication through memo, vide USR.No.1232 of 2015, dated 24.03.2015 and no objections are stated to have been received.

In response to the notice, the Regional Director has filed his report.

In his report, dated 13.03.2015, the Regional Director has stated that in pursuance of General Circular No.1/2014, dated 15.01.2014, issued by the Ministry of Corporate Affairs, New Delhi, comments from the Income Tax Department have been called for, vide letter, dated 24.02.2015, and that no comments/objections were received, in turn, till the date of filing of the report. He has, however, pointed out that

this Court in its order, dated 31.12.2014, in Company Application Nos.1604 of 2014 has directed the petitioner (transferee company) to file the consent affidavits of its unsecured creditors at the time of filing of the Company Petition.

On behalf of the petitioner, one of its Directors has filed an affidavit, dated 03.04.2015, wherein he has stated that the petitioner paid a sum of Rs.50 lakhs to its unsecured creditor-M/s Aparna Constructions and Estates Private Limited on 07.04.2014, which has given its consent to the proposed scheme of amalgamation. Along with the affidavit of the Director, the affidavit of the trade creditor, to whom the petitioner owes a sum of Rs.60,927/-, is also filed, wherein he has given no objection for the proposed scheme of amalgamation.

In view of the same, the objection raised by the Regional Director in his report need not be countenanced.

Having regard to the report of the Regional Director, South Eastern Region, Ministry of Corporate Affairs, Hyderabad and as no objections are stated to 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 approved 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, Telangana and 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*

*27th April, 2015
DR*