THE HON'BLE SRI JUSTICE CHALLA KODANDA RAM

COMPANY APPLICATION Nos.1907, 1908 & 1909 of 2015

Date:16.12.2015

COMMON ORDER:

These Company Applications are filed by M/s. Rainbow Institute of Medical Sciences Private Limited (Transferor Company) for dispensing with the requirement of holding the meetings of its shareholders, Secured Creditors and Unsecured/Trade Creditors for consideration of the proposed Scheme of Amalgamation with M/s. Rainbow Children's Medicare Private Limited (Transferee Company).

The applicant-Company pleaded that it was incorporated on 14.09.2007 under the Companies Act, 1956 with the main objects of carrying on the business of establishment, running and managing Hospital Services having its manufacturing/service facilities located at R.S.No.332/3C & 4B, opposite NTR University, Currency Nagar, Vijayawada; its authorized capital as on 31.03.2015 is Rs.12,00,00,000 divided into 1,20,00,000 equity shares of Rs.10/- each and issued, subscribed and paid up share capital is Rs.9,94,74,000 divided into 99,47,400 equity shares of Rs.10/- each fully paid up; and that the Board of Directors in their meeting held on 03.11.2015 have unanimously approved the scheme of amalgamation of the applicant Transferor Company with M/s Rainbow Children's Medicare Private Limited (Annexure-P.4 & P.5).

The applicant-Company further pleaded that it has two shareholders and out of the same the Transferee Company holds all the shares and Mr. Dinesh Kumar Chirla holds one share as a nominee of the Transferee Company whereas the Transferee Company has 10 shareholders. All the shareholders of the applicant-Transferor Company and Transferee Company have given their written consents approving the Scheme. It is further pleaded that it has sole secured creditor i.e. Axix Bank, Corporate Banking Branch, Begumpet, Hyderabad, which has given its No objection vide letter dated 30.11.2015 to the scheme of amalgamation (Annuxure-P.13). It is further pleaded that it has 394 unsecured/trade creditors and the transferee company has 559 unsecured/trade creditors. Further there is only one unsecured creditor for above Rs.10 lakhs, which has given its No objection for the scheme (Annexure-P.15, P.16 and P.17). In view of the same, the applicant-Company prayed to dispense with convening the meetings of equity share holders Secured and Unsecured/Trade creditors.

Having regard to the fact that all the equity shareholders, Secured and unsecured/trade creditors of the applicant-company have agreed for the proposed scheme of amalgamation and gave their written consent/No objection, I find merit in the plea of the applicant-company that no purpose will be served by holding the meetings of its equity shareholders, secured and unsecured/trade creditors.

Accordingly, holding of the meetings of the equity shareholders, secured and unsecured/trade creditors of the applicant-Company are dispensed with, and the Company Applications are allowed.

JUSTICE CHALLA KODANDA RAM

16th December, 2015
Js.