The Hon'ble Sri Justice C.V.Nagarjuna Reddy

Company Application No.856 of 2015

Date: 28.04.2015

Between:

M/s.Kshitij Infra Ventures Private Limited
Hyderabad, rep. by its Director
Girish Mallpani

..... Applicant/Transferee Company No.1

Counsel for the applicant: Sri V.S.Raju

The Court made the following:

Order:

This Company Application is filed by M/s.Kshitij Infra Ventures Private Limited-Transferee Company No.1 for a direction to dispense with the requirement of convening the meeting of its shareholders for consideration of the proposed scheme of arrangement between M/s.Maheshwari Mega Ventures Limited- Transferor Company with itself and two other companies *viz.*, M/s.Tanishq Infra Ventures Private Limited-Transferee Company No.2 and M/s.MPM Mall and Arcades Private Limited- Transferee Company

No.3.

The applicant pleaded that it was incorporated under the Companies Act, 1956, on 04-07-2008; that its registered office is situated at D.No.8-3-323, Ameerpet X Roads, Hyderabad; that its main objects are to carry on in India or elsewhere the business to undertake development of infrastructure, work on build, operate, own and transfer/build, operate, transfer and service basis as contracted from the Central Government, Various State Governments, Union Territories, cantonments, local authorities, Gram Panchayats, autonomous bodies and other Government or Non-Government Departments, entities and to develop, construct, run, repair, maintain, decorate, improve, remodel, build, operate and manage, roads, bridges *etc.*; that its authorized share capital, as on 31st March, 2014, is Rs.5 lakhs divided into 50,000 equity shares of Rs.10/- each; that its issued, subscribed and paid-up share capital, as on 31st March, 2014, is Rs.1 lakh divided into 10,000 equity shares of Rs.10/- each; and that it has two shareholders.

The applicant further pleaded that the Transferor Company has several businesses having significant potential for growth and development and require infusion of funds and undivided attention for optimum growth, expansion and development; that each of those divisions require different skills to manage the day-to-day operations of the said company; that the Transferor Company is finding it difficult to deliver optimum supervision and due attention to each and every project; that the proposed scheme of arrangement involves transfer and demerger of various undertakings *viz.*, Real Estate, Hotel and Retail of the Transferor Company into itself and Transferee Company Nos.2 and 3 respectively; and that therefore, the proposed scheme of arrangement would be beneficial not only to all the three Transferee Companies and the Transferor Company, but also to their respective shareholders, creditors and employees.

It is also pleaded that, having regard to the above benefits, by Resolution, dated 20.03.2015, filed as Annexure- A11, its Board of Directors has approved the proposed scheme of arrangement between the Transferor Company and the three Transferee Companies including itself; and that similar resolutions were passed by the Board of Directors of the other two Transferee Companies and the Transferor Company on 20-03-2015.

Further, it is pleaded that all the shareholders of the applicant- Company have given their consent affidavits (Annexure A10) to the proposed scheme of arrangement and that therefore, the requirement of holding of their meeting be dispensed with.

The applicant has filed a copy of the proposed scheme of arrangement (Annexure- A9).

Having regard to the benefits of the proposed scheme of arrangement as enumerated above and the consent affidavits filed by the shareholders of the applicant- Company, the requirement of holding of their meeting for consideration of the proposed scheme of arrangement is dispensed with.

This Company Application is allowed accordingly.

(C.V.Nagarjuna Reddy, J)

Dt: 28th April, 2015
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