

C.P.No.222 of 2016

RAJIV SHAKDHER, J.

1.Learned counsel for the petitioner/transferor company says that the said company is a 100% subsidiary of the transferee company.

2.To be noted, the transferee company goes by the name M/S.Pricol Holdings Limited.

3.It is stated by the learned counsel for the petitioner/transferor company that, on account of this fact, no separate petition has been moved, on behalf of the transferee company, to seek sanction of the scheme.

3.1 Furthermore, the learned counsel says that there are no secured creditors in the petitioner/transferor company and that consents have been obtained for all unsecured creditors of the petitioner/transferor company.

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4.Insofar as the transferee company is concerned, I am informed that there are no secured creditors and that there is only one unsecured loan, which is infact extended by the transferee company to the transferor company.

5.Mr.Ramaiyah, the learned Official Liquidator, says that he has no objection to the proposed scheme being sanctioned. The Regional Director (RD) has also filed his report, wherein no objections are articulated.

6.Arguments heard. Judgement reserved.

01.09.2016

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