

HONOURABLE SRI JUSTICE CHALLA KODANDA RAM

COMPANY PETITION No.340 OF 2015

ORDER:

This petition is filed under Sections 391 and 394 of the Companies Act, 1956 (for short, "the Act"), seeking approval of the scheme of amalgamation as consented by the shareholders of the petitioner Company/Transferor Company and the Transferee Company.

The petitioner/transferor company was incorporated on 16.09.2009. The authorised share capital of the company is Rs.5,00,000/- divided into 50,000 equity shares of Rs.10/- each. The issued, subscribed and paid-up capital of the transferor company is Rs.1,30,000/- divided into 13,000 equity shares of Rs.10/- each and the entire share capital is held by the transferee company and its nominees. The objects of the petitioner company is i) to carry on the business of management of Educational Institutions, educational consultancy and admissions in India and abroad and providing effective and empowering educational leadership and ensuring effective management system within the institutions, ii) to provide an educational foundation for a range of administrative and management careers and to develop in the student, the ability to think logically, communicate clearly develop an eye for detail, cost consciousness and optimum utilization of time energy and materials.

Considering the fact that the share holders had filed the affidavits expressing their consent for amalgamation by approving the scheme, the share holders' meeting was dispensed with on 03.12.2015 in C.A.No.1820 of 2015. On 27.01.2016, this Court, in the instant company petition, ordered notice to the Regional Director, South East Region, Ministry of Corporate Affairs, Hyderabad and the Official liquidator attached to the Company Court. The petitioner was directed to cause publication of notice of scheme of amalgamation in Business

Standard (English) and Andhra Bhoomi (Telugu) daily newspapers of Hyderabad editions. The petitioner submits that notices on the statutory authorities were served and the advertisement was published in the newspapers on 02.02.2016. On 02.03.2016, the Central Government had filed the report. However, the Official Liquidator had filed the report on 02.03.2016 on the scheme of amalgamation under consideration. Necessary proofs as required were filed before this Court evidencing the above aspects.

When the matter is taken up, the learned counsel for the petitioner has reiterated the contents in the petition. No objections were received from any quarter. There was a compliance of the convening of the share holders meeting and all other interested parties and there being no objections received from any quarter and the petitioner has satisfied the required parameters as noticed by the Supreme Court in **MIHEER H.MAFATLAL V. MAFATLAL INDUSTRIES LIMITED**^[1].

Learned counsel appearing for the statutory authorities have reported no objections for the proposed scheme of amalgamation.

I have considered the material available on record, the principles of law enunciated by the Apex Court in ***Miheer H.Mafatlal's*** case (1 supra) and the conclusions/recommendations of the statutory authorities through their reports.

Having regard to the above material/reports, this Court is of the opinion that the proposed scheme of amalgamation is in conformity with the provisions of the Act. The scheme does not affect the interest of stakeholders and the public or public interest and is intended to further the business interests of transferor and transferee companies for more profit and maximum utilization of available resources. Therefore, the scheme of amalgamation approved in the meeting of Board of Directors of transferor company on 30.09.2015 is sanctioned with effect from the date appointed i.e.,

Company Petition is ordered accordingly.

Date:18.07.2016.

HON'BLE SRI JUSTICE CHALLA KODANDA RAM

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[\[1\]](#) 1996(87) Company Cases 792,