HONOURABLE SRI JUSTICE CHALLA KODANDA RAM

COMPANY APPLICATION Nos.1271 & 1272 OF 2016

COMMON ORDER:

These Company Applications are filed by the NowPos M-Solutions Private Limited-Transferor Company and Laurus Infosystems (India) Private Limited-Transferee Company (in short "the applicants") under Sections 391 and 394 of the Companies Act, 1956 (in short "the Act") with a prayer to dispense with the convening of the meeting of the shareholders of the transferor and transferee companies for consideration of the proposed scheme of amalgamation between them.

It is submitted by the learned counsel for the applicants that transferor company has nine Equity Shareholders viz., 1) Mr. Vikas K. Dak, 2) Dr. Vibha Shetty, 3) Ms. Chava Soumya, 4) Mr.Piyush K. Dak,, 5) Mr. L. Ravichander, 6) Mr. M. Ravinder, 7) Mr. T. Vinayender, 8) Ms. Rajalakshmi Venkatesh and 9) M/s. Bennet Coleman & Company Ltd., and also had three Preference Shareholders viz., 1) Mr. Piyush K. Dak, 2) Mr. Vikas K. Dak and 3) Ms. Chava Soumya, out of which five shareholders, who are holding 99.10% of shares have given their consent by way of affidavits (Annexure-A6) to the proposed scheme of amalgamation, which is filed as Annexure-A5 and the remaining four shareholders hold only 0.90% of the shares only. It is further submitted that the transferee company has two shareholders viz., Dr. Satyanarayana Chava and Ms. Naga Rani Chava holding 31,15,992 and 7,50,000 shares respectively and they have also given their consent by way of affidavits (Annexure-A6) to the proposed scheme of amalgamation.

Having perused the records, it is found that out of nine shareholders of the transferor company only five shareholders have given their consent for the proposed scheme of amalgamation. In this regard, it is relevant to note that as per Section 391(2) of the Act, if a majority in number representing three-fourths in value of the creditors, class of creditors, or members, or class of members, as the case may be, present and voting either in person or proxy, agreed to scheme or arrangement, the scheme if sanctioned by the Court would be binding on all such persons. Since the five shareholders of the transferor company holding 99.10% and also the preference shareholders have given their consent by way of affidavits, it can be treated that the remaining four shareholders, who are holding only 0.90% of the total share value, have also given their consent for the scheme of arrangement. Accordingly, the meetings of the share holders of the transferor and transferee companies are dispensed with.

Accordingly, both the company applications are allowed.

CHALLA KODANDA RAM,J

Date:01.09.2016.
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