THE HON'BLE SRI JUSTICE CHALLA KODANDA RAM

COMPANY APPLICATION Nos.71, 72 & 73 of 2016

Date:27.01.2016

COMMON ORDER:

Company Application No.71 of 2016 is filed by Wellness & Wisdom Retreats (India) Private Limited (1st Transferor Company); Company Application No.72 of 2016 is filed by Sasya Samprada Sustainable Ventures Private Limited (2nd Transferor Company) and Company Application No.73 of 2016 is filed by Shankar-Advaita Capital Private Limited (3rd Transferor Company) to dispense with convening the meetings of shareholders, unsecured creditors and publication of notice in the newspapers calling the meetings of shareholders and unsecured creditors for considering the proposed Scheme of Amalgamation between these three Transferor Companies and M/s. VAY Retreats Private Limited (Transferee Company).

The applicant (1st Transferor Company) in Comp.A.No.71 of 2016 pleaded that it has incorporated on 14.05.2010 under the Companies Act, 1956 with the main objects of carrying on the business of own, lease, develop, promote, associate, collaborate, enter into joint ventures or special arrangements for setting up the wellness centres, resorts, medical villages or communities, etc.; that its authorized share capital is Rs.2,76,00,000/- divided into 27,60,000 equity shares of Rs.10/- each and issued, subscribed and paid up share capital is Rs.2,51,00,000 divided into 25,10,000 equity shares of Rs.10/- each; and that the Board of Directors at their meeting held on 23.12.2015 have approved the Scheme of Amalgamation of the applicant-1st Transferor Company with M/s. VAY Retreats Private Limited (Transferee Company).

The applicant-1st Transferor Company further pleaded that it is 100% subsidiary of the Transferee Company, which is holding

25,06,000 equity shares on its own and 4,000 equity shares through its nominee Mr. Madhu Babu Dodda and that the Transferee Company and its nominee Mr. Madhu Babu Dodda have given their consent to the Scheme of Amalgamation.

It was further pleaded that it has no secured creditors; that it has only one unsecured creditor to the tune of Rs.47,106/-, of which, an amount of Rs.21,652/- was deducted by it towards TDS and paid the same to the Government; that there are two outstanding unsecured creditors to the tune of Rs.26,404/- and that it has obtained NOC from the outstanding unsecured creditors.

The applicant (2nd Transferor Company) in Comp.A.No.72 of 2016 pleaded that it was incorporated on 11.07.2012 under the Companies Act, 1956 with the main objects of carrying on the business of promote, establish, improve, develop, administer, own and run agro industries, projects or enterprises or programmes for manufacture or production of plant, machinery, implements, accessories, tools, materials, substances, goods or things, to plant, grow, cultivate, produce, and raise plantations of various forest species of proven utility and other agricultural, plantation, horticultural crops, medicinal and aromatic plants and to buy, sell, export, import, process, distribute, or otherwise deal with all kinds of forest crops, natural products agricultural, plantation and horticultural crops, medicinal and aromatic plants, etc.; that its authorized share capital is Rs.85,00,000/- divided into 8,50,000 equity shares of Rs.10/- each and issued, subscribed and paid up share capital is Rs.81,06,000 divided into 8,10,600 equity shares of Rs.10/- each; and that the Board of Directors at their meeting held on 23.12.2015 have approved the Scheme of Amalgamation of the applicant-2nd Transferor Company with M/s. VAY Retreats Private Limited (Transferee Company).

The applicant-2nd Transferor Company further pleaded that it is 100% subsidiary of Transferee Company, which is holding 8,00,600 equity shares on its own and 10,000 equity shares through its nominees i.e., 3,700 equity shares through Mr. Vadde Srinivas and 6,300 equity shares through Mr. Madhu Babu Dodda and that the Transferee Company and its nominees Mr. Vadde Srinivas and Mr. Madhu Babu Dodda have given their consent to the Scheme of Amalgamation.

It was further pleaded that it has no secured creditors; that it has only one unsecured creditor to the tune of Rs.10,000/- and that it has obtained NOC from the said unsecured creditor.

The applicant (3^{rd} Transferor Company) in Comp.A.No.73 of 2016 pleaded that it was incorporated on 31.01.2008 under the Companies Act, 1956 with the main objects of carrying on the business of providing financial services, offer advisory services and facilities of every description, including (but without limiting the generality of the foregoing words) all those capable of being provided by investment and fund managers and advisors, promoters and managers of capital funds and other investment media, issue houses and financiers, etc.; that its authorized share capital is Rs.35,00,000/- divided into 3,50,000 equity shares of Rs.10/- each and issued, subscribed and paid up share capital is Rs.33,86,400 divided into 3,38,640 equity shares of Rs.10/- each; and that the Board of Directors at their meeting held on 23.12.2015 have approved the Scheme of Amalgamation of the applicant-1^{st} Transferor Company with M/s. VAY Retreats Private Limited (Transferee Company).

The applicant-3^{rd} Transferor Company further pleaded that it is 100% subsidiary of Transferee Company, which is holding 3,33,640 equity shares on its own and 5,000 equity shares through its nominee Mr. Vadde Srinivas and that the Transferee Company and its nominee Mr. Vadde Srinivas have given their consent to the Scheme of Amalgamation.

It was further pleaded that it has no secured creditors; that it has two unsecured creditors to the tune of Rs.19,147/- and that it has obtained NOC from the said unsecured creditors.

All the applicant-Transferor Companies further pleaded that the shareholders and unsecured creditors of their companies have given No Objections for the proposed Scheme of Amalgamation and hence prayed to dispense with the convening of meetings of shareholders and unsecured creditors and publication of notice in the newspapers.

Having regard to the fact that all the shareholders and unsecured creditors of the applicant-Transferor Companies have agreed for the proposed Scheme of Amalgamation and have given their NOC, I find merit in the plea of the applicant-Transferor Companies that no purpose will be served by holding the meetings of shareholders and unsecured creditors of the applicant-Transferor Companies and publication of the same in the news papers.

Accordingly, convening the meetings of shareholders and unsecured creditors of the applicant-Transferor Companies and publication of the same in the news papers are dispensed with, and the Company Applications are allowed.

JUSTICE CHALLA KODANDA RAM

27th January, 2016
Js.