

HON'BLE SRI JUSTICE A. RAMALINGESWARA RAO

Company Petition No.232 OF 2016

Order:

This Company Petition is filed for sanctioning the scheme of amalgamation as consented by the shareholders of the petitioner company M/s. MRC Iclean Systems Private Limited.

The petitioner was registered as a company in Hyderabad. Its authorised share capital is Rs.1,30,00,000/- divided into 13,00,000 equity shares of Rs.10/- each. The issued, subscribed and paid up capital is Rs.1,16,01,200/- divided into 11,60,120 equity shares of Rs.10/- each. The audited financial summary of the transferor company disclosed the assets and liabilities of Rs.9,83,81,713/-. The transferee company M/s Integrated Cleanroom Technologies Private Limited was incorporated as a Public Limited Company on 25.11.2002 in the erstwhile State of Andhra Pradesh. Later on, it was converted as Private Limited Company after getting approval from the Central Government on 19.02.2014. The fresh certificate of incorporation was obtained from the Registrar of Companies on 19.02.2014. The Board of Directors of the petitioner company approved the scheme of amalgamation on 29.01.2016 and the transferee company's Board of Directors approved the same on 28.01.2016 with effect from 01.04.2015 subject to approval and consent of the shareholders and confirmation by this Court. This Court in the Company Application No.783 of 2016 dated 16.06.2016 dispensed with the meeting of the equity shareholders and unsecured creditors to consider the proposed scheme of amalgamation. Thereafter, the present Company Petition was filed.

The Regional Director, South East Region, Ministry of Corporate Affairs, Hyderabad, filed a report stating that when a letter was addressed

to the Income Tax Department no comments or objections were received. However, the petitioner company also served a copy of the scheme of amalgamation to the concerned Assessing Officers of the Income Tax Department on 08.08.2016 and did not get any reply. The Registrar of Companies, Telangana and Andhra Pradesh, Hyderabad had reported that the transferor company is regular in filing statutory returns and no complaints, no investigations and no inspections are pending against the transferor and transferee companies.

The Official Liquidator filed a separate report on 20.10.2016 stating that the affairs of the transferor company were not conducted in a manner prejudicial to the interest of its members or to public interest.

The petitioner company M/s MRC Iclean Systems Private Limited is a wholly owned subsidiary of the transferee company M/s Integrated Cleanroom Technologies Private Limited. No new shares are required to be issued to the members of the petitioner company by the said company as the entire share capital of the petitioner company is held by the said company. Thus, it does not affect the rights and interest of the members of the said company and also does not involve a reorganization of the share capital of the said company.

In view of the above position, taking into consideration the consent expressed by the transferee company in the meeting of their Board of Directors held on 28.01.2016, the Company Petition is ordered by approving the scheme of amalgamation of the petitioner company with M/s Integrated Cleanroom Technologies Private Limited.

A. RAMALINGESWARA RAO, J

Date: 21.11.2016
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