**HON'BLE SRI JUSTICE A.RAMALINGESWARA RAO**

**C.P.Nos.287, 288 & 289 of 2016**

**COMMON ORDER**

C.P.Nos.287 & 288 of 2016 are filed by the transferor companies, where as C.P.No.289 of 2016 is filed by the transferee company.

The transferor companies seek approval of the scheme of amalgamation by this Court so as to be binding on all the shareholders and creditors of the transferor companies and transferee company respectively.

The transferor companies in C.P.No.287 & 288 of 2016 were incorporated on 8.7.2009 & 3.12.2008 and the transferee company was incorporated on 6.10.2008. Both the transferor and transferee companies are conducting their activities in Hyderabad in the State of Telangana.

The transferor company in C.P.No.287 of 2016 is having authorized share capital of Rs.40,00,000/- divided into 4,00,000 equity shares of Rs.10/- each. The transferor company in C.P.No.288 of 2016 is having authorized share capital of Rs.50,00,000/- divided into 5,00,000 equity shares of Rs.10/- each. The transferee company is having authorized share capital of Rs.40,00,000/- divided into 4,00,000 equity shares of Rs.10/- each. The issued, subscribed and paid-up share capital of the transferor companies and transferee company is Rs.1,00,000/- (each company) divided into 10,000 (each company) equity shares of

**Rs.10/- each respectively. The Board of Directors of the transferor and transferee companies met on 14.3.2016 and passed a resolution proposing the scheme of amalgamation between the transferor companies and the transferee company and appointed date is 1.4.2015. The transferor companies and the transferee company have no secured creditors. The transferor company in C.P.No.287 of 2016 is having one unsecured creditor holding Compulsory Convertible Debentures for an amount of Rs.39,34,550/- and in C.P.No.288 of 2016, the transferor company is having one unsecured creditor holding Compulsory Convertible Debentures for an amount of Rs.39,78,700/-. The transferee company is having two unsecured creditors holding Compulsory Convertible Debentures for an amount of Rs.39,34,550/- and unsecured loan for an amount of Rs.10,000/-. The transferor companies and the transferee company are having two equity shareholders each, who have given their consent for the proposed scheme of amalgamation. On 8.6.2016 in C.A.No.732, 733 & 734 of 2016, this Court dispensed with convening the meeting of equity shareholders and unsecured creditors after considering receipt of consent from all shareholders.**

**Due notices were issued to the Official Liquidator as well as to the Regional Director, apart from publishing notices in "Business Standard" State Edition & "Andhra Prabha" (Telugu Daily).**

**The Regional Director filed an affidavit stating that the transferor companies and the transferee company involved in the scheme of amalgamation are regular in filing the statutory returns and no complaints, investigations and inspections are pending against them. It is also stated that when a notice was issued to the Income Tax Department on 26.08.2016, no comments/objections were received from them. The Official Liquidator also filed a report stating that the affairs of the company are not being conducted in a manner prejudicial to the interests of the members or to public interest.**

**In view of the said reports of the Official Liquidator and the Regional Director, and in the absence of any objection to the proposed scheme of amalgamation, the Scheme of Amalgamation sought for by the transferor companies is sanctioned and the transferor companies are dissolved without winding up with effect from the effective date as per the Scheme of Amalgamation and it shall bind on all the shareholders and creditors of the transferor and transferee companies.**

**Accordingly, the Company Petitions are ordered.**

**JUSTICE A.RAMALINGESWARA RAO**

***30th November, 2016***
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