HONOURABLE SRI JUSTICE A.RAMALINGESWARA RAO

COMPANY PETITION Nos.236, 237 and 238 of 2016

COMMON ORDER:

1. Company Petition No.236 of 2016 was filed by the demerged company, M/s Bhagyanagar India Limited, Secunderabad, for sanctioning the scheme of arrangement pursuant to the reports filed by the Chairpersons in the meeting of the equity shareholders and unsecured creditors held on 1106.2016. The company was incorporated originally in the State of Maharashtra on 02.09.1985. Later on, it shifted its registered office from the State of Maharashtra to the State of Andhra Pradesh vide orders of the Company Law Board Bench, Bombay on 04.10.1990. Later on it changed its name to M/s Bhagyanagar India Limited and a fresh certificate of incorporation was issued by the Registrar of Companies on 10.08.2006. The registered office of the company is situated in Secunderabad, Telangana area. The authorized equity share capital of the company is Rs.25,00,00,000/-, whereas the issued, subscribed and paid up equity share capital of the company is Rs.12,79,80,000/-.

2. Company Petition No.237 of 2016 was filed by the 1st Resulting Company, M/s Surana Telecom and Power Limited, Secunderabad, which was originally incorporated as M/s Surana Petro Products Private Limited in the State of Andhra Pradesh on 14.08.1989. Later on, it was converted itself as a Public Limited Company and changed its name to M/s Surana Telecom Limited

and a fresh certificate of incorporation was issued on 05.08.1994. Again it changed its name to M/s Surana Telecom and Power Limited with effect from 11.10.2007. The authorized equity share capital of the company is Rs.15,00,00,000/-, whereas the issued, subscribed and paid up equity share capital of the company is Rs.10,40,22,000/-.

3. Company Petition No.238 of 2016 was filed by the 2nd Resulting Company, M/s Bhagyanagar Properties Private Limited, Secunderabad, which was originally incorporated as M/s Bhagyanagar Properties Limited on 25.04.2006. Later on, it got converted itself as a Private Limited Company and a fresh certificate of incorporation was issued on 08.12.2008. The authorized equity share capital of the company is Rs.5,00,00,000/-, whereas the issued, subscribed and paid up equity share capital of the company is Rs.4,00,00,000/-.

4. While so, the Board of Directors of the three companies at their respective meetings held on 12.10.2015 approved the Scheme of Arrangement between the Transferor Company, M/s Bhagyanagar India Limited, and the Resulting Companies, petitioners in Company Petition Nos.237 and 238 of 2016, with effect from 01.04.2016 subject to approval/consent of the shareholders and creditors and confirmation by this Court.

5. This Court by orders dated 25.04.2016 in Company Application Nos.626 and 627 of 2016 ordered for holding meetings

of the equity shareholders and unsecured creditors of the demerged company and the 1st Resulting Company, whereas in Company Application No.628 of 2016 dispensed with the meeting of the shareholders of the 2nd Resulting Company. The meetings were accordingly held and the equity shareholders and unsecured creditors consented for the same as could be seen from the reports submitted by the Chairpersons of the said meetings. After submitting the reports, the present Company Petitions were filed, on which this Court issued appropriate notice to the Regional Director, South East Region, Ministry of Corporate Affairs, who filed his report stating that when a notice was issued to the Income Tax Department inviting comments, the Deputy Commissioner of Income Tax, Hyderabad, vide his letter dated 04.08.2016, stated that M/s Bhagyanagar India Limited (Demerged Company) is due of an amount of Rs.1,00,00,000/- for the assessment year 2012-2013 and the company should pay the same before demerger. However, the same was set aside in Appeal No. 0141/2015-16/CIT(A)-I/Hyd/2016-17 dated 10.08.2016 and a consequential order was passed on 06.10.2016. A reference was also made to the SEBI (Securities Exchange Board of India) on 21.07.2016 and the SEBI vide its letter dated 03.08.2016 stated that the Stock Exchanges should comply with the Circulars and the company also should comply with the same. The Registrar of Companies, Telangana and Andhra Pradesh had reported that all the companies involved in the Scheme of Arrangement are regular in filing the statutory returns and no complaints/investigations and inspections are pending against the companies.

6. In view of the consent expressed by the equity share holders and unsecured creditors of the respective companies, report of the Regional Director, South East Region, Ministry of Corporate Affairs, Hyderabad, and in view of the fact of setting aside the demand in Appeal No.0141/2015-16/CIT(A)-I/Hyd/2016-17 dated 10.08.2016 and passing of consequential order on 06.10.2016, as communicated by the Deputy Commissioner of Income Tax, Hyderabad, in his letter dated 06.10.2016 to the Regional Director, Hyderabad stating that the demand outstanding of the company (M/s Bhagyanagar India Limited) has become NIL, these three Company Petitions are ordered.

A.RAMALINGESWARA RAO, J

21-11-2016
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