

HONOURABLE SRI JUSTICE CHALLA KODANDA RAM

COMPANY PETITION No.139 OF 2016

ORDER:

This petition is filed under Sections 391 and 394 of the Companies Act, 1956 (for short, "the Act"), seeking approval of the scheme of amalgamation as consented by the shareholders of the petitioner Company/Transferor Company and the Transferee Company.

The petitioner/transferor company was incorporated on 21.08.1995. The authorised share capital of the company is Rs.30,00,000/- divided into 3,00,000 equity shares of Rs.10/- each. The issued, subscribed and paid-up capital of the transferor company is Rs.30,00,000/- divided into 3,00,000 equity shares of Rs.10/- each and the entire share capital is held by the transferee company and its nominees.

The objects of the petitioner company is to manufacture, repair, overhaul, re-condition, modify, re-class, install, maintain, import, export, buy, sell, let on hire, rent, trade, act as collaborator or agent or otherwise deal in all or any types of telecommunication and electronic hardware and software equipment.

Considering the fact that the share holders had filed the affidavits expressing their consent for amalgamation by approving the scheme, the share holders' meeting was dispensed with on 09.03.2016 in C.A.No.244 of 2016. On 20.04.2016, this Court, in the instant company petition, ordered notice to the Regional Director, South East Region, Ministry of Corporate Affairs, Hyderabad and the Official liquidator attached to the Company Court. The petitioner was directed to cause publication of notice of scheme of amalgamation in Business Standard (English) and Andhra Bhoomi (Telugu) daily newspapers of Hyderabad editions. The petitioner submits that notices on the statutory authorities were served and the advertisement was published

in the newspapers on 04.06.2016. Necessary proofs as required were filed before this Court evidencing the above aspects.

When the matter is taken up, the learned counsel for the petitioner has reiterated the contents in the petition. No objections were received from any quarter. There was a compliance of the convening of the share holders meeting and all other interested parties and there being no objections received from any quarter and the petitioner has satisfied the required parameters as noticed by the Supreme Court in **MIHEER H.MAFATLAL V. MAFATLAL INDUSTRIES LIMITED**^[1].

Learned counsel appearing for the statutory authorities have reported no objections for the proposed scheme of amalgamation.

I have considered the material available on record, the principles of law enunciated by the Apex Court in ***Miheer H.Mafatlal's*** case (1 supra) and the conclusions/recommendations of the statutory authorities through their reports.

The transferee company i.e., Areca Embedded Systems Private Limited is holding the transferor company with 100% subsidiary of transferee company. The transferee company is holding 2,99,999 equity shares on its own and one equity shares are held by the transferee company (through its nominee Mrs. Gutta Venkata Kumari). The transferee company and its nominee Mrs. Gutta Venkata Kumari have given their consent to the scheme.

Having regard to the above material/reports, this Court is of the opinion that the proposed scheme of amalgamation is in conformity with the provisions of the Act. The scheme does not affect the interest of stakeholders and the public or public interest and is intended to further the business interests of transferor and transferee companies for more profit and maximum utilization of available resources. Therefore, the scheme of amalgamation approved in the meeting of Board of Directors of transferor company on

Company Petition is ordered accordingly.

Gk.

HON'BLE SRI JUSTICE CHALLA KODANDA RAM

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Date:29.07.2016.

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[\[1\]](#) 1996(87) Company Cases 792,
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