

HON'BLE SRI JUSTICE A.RAMALINGESWARA RAO

Company Petition Nos.336 and 337 of 2016

COMMON ORDER.

These two Company Petitions are filed seeking to sanction the proposed scheme of amalgamation between the transferor and transferee companies so as to be binding on all the respective shareholders, secured and unsecured of the two companies with effect from the effective date i.e., on 01.4.2016.

Company Petition No.336 of 2016 is filed by M/s Bristlecone Hospitals Private Limited- transferor company.

It is stated that it was incorporated on 01.04.2009 and is having its registered office at Plot No.3-4-136, Barkatpura, Hyderabad; that its authorised share capital is Rs.1,50,00,000/- divided into 15 lakhs equity shares of Rs.10/- each; that its paid up capital is Rs.1,50,00,000/- divided into 15 lakhs equity shares of Rs.10/- each; and that its Board of Directors met on 27.01.2016 and passed a resolution approving the proposed scheme of amalgamation.

It is further stated that all its unsecured creditors and its five shareholders have filed their consent to the proposed scheme of amalgamation.

Company Petition No.337 of 2016 is filed by M/s Virinchi Limited-transferee company.

It is stated that it was incorporated on 13.3.1990 and is having its registered office at 10, SRK Colony, West Maredpally, Secunderabad; that its authorised share capital as on 31.3.2016 is Rs.25 crores divided into 2,50,00,000 equity shares of Rs.10/- each; that its paid up capital as on 31.3.2016 is Rs.17,97,63,102/- divided into 1,79,73,528 fully paid up equity shares of Rs.10/- each and 12,522 equity shares of Rs.10/- each (Rs.2.22 pad up); that its Board of Directors met on 27.01.2016 and passed a resolution approving the proposed scheme of amalgamation.

It is further stated that the rationale of the proposed scheme of amalgamation is to actualize a part of the vision of the transferee company which is in the process of setting up a Green Field Super speciality hospital in a prime location in Hyderabad, etc.

It is further stated that by order, dated 21.7.2016, in Company Application No.989 of 2016, this Court dispensed with the requirement of holding the meeting of its secured creditors and appointed a Chairperson to convene the meetings of its shareholders and trade creditors.

The Chairperson has accordingly, convened the meetings of the shareholders and trade creditors on 03.9.2016 at 11 am and 12 noon, respectively, at Padmasali Kalyana Mandapam, 2-12-66, Nehrunagar, West Maredpally, Secunderabad and filed her reports, stating that all the trade creditors who attended the meeting have voted in favour of the proposed scheme of amalgamation and the requisite majority of shareholders who attended the meeting, either in person or through proxy, also voted in favour of the proposed scheme of amalgamation.

On 30.9.2016, appropriate notices were issued to the Regional Director, South Eastern Region, Ministry of Corporate Affairs, Hyderabad. Advertisement was also ordered to be published in two newspapers, viz, 'Business Standard' English daily newspaper and 'Andhra Bhoomi' Telugu daily newspaper.

Pursuant to the said order, the petitioners carried out publication and filed proof of such publication and no objections/claims are stated to have been received.

In response to the notices, the Official Liquidator and the Regional Director filed their respective reports.

The Official Liquidator filed his report, dated 09.12.2016, in Company Petition No.336 of 2016, wherein he has stated that

the affairs of the transferor company were not conducted in a manner prejudicial to the interests of public.

The Regional Director also filed a common report, dated 16.11.2016, stating that pursuant to General Circular No.1 of 2014, dated 15.01.2014, issued by the Ministry of Corporate Affairs, New Delhi, comments of the Income Tax were sought, vide his letter, dated 17.10.2016, but, no comments/objections of the Income Tax Department were received by his office in response thereto.

It is also stated that as per the report of the Registrar of Companies, Telangana and Andhra Pradesh, the transferor and transferee companies involved in the proposed scheme of amalgamation are regular in filing the statutory returns and no complaints, investigations and inspections are pending against the said companies.

Having regard to the reports of the Regional Director, South Eastern Region, Ministry of Corporate Affairs, Hyderabad and the Official Liquidator and as no objections/claims are stated to have been received in pursuance of the advertisement got published by the petitioners in the newspapers, the proposed scheme of amalgamation is sanctioned with effect from the effective date i.e., 01.04.2016 so as to be binding on all the respective shareholders, secured and unsecured/trade creditors

of the transferor and transferee companies. The transferor company is ordered to be dissolved without going through the process of winding up.

The petitioners shall cause a certified copy of this order to be delivered to the Registrar of Companies for the State of Telangana and State of Andhra Pradesh, Hyderabad within 30 days of its receipt and take all other consequential steps in pursuance of the approval of the proposed scheme of amalgamation.

Both the Company Petitions are, accordingly, ordered.

13th December 2016

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JUSTICE A.RAMALINGESWARA RAO