HONOURABLE SRI JUSTICE CHALLA KODANDA RAM

COMPANY PETITION No.175 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.15,00,00,000/- divided into 1,50,00,000 equity shares of Rs.10/- each. The issued, subscribed and paid-up capital of the transferor company is Rs.12,46,55,330/- divided into 1,24,65,533 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 carry on the business of establishing, hospitals and health care facilities and equipped facilities for medical professionals etc.

Considering the fact that the share holders had filed the affidavits expressing their consent for amalgamation by approving the scheme, the share holders' and unsecured creditors meetings were dispensed with by an order dated 18.04.2016, passed by this Court in C.A.No.526 of 2016. On 06.06.2016, 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 21.06.2016. 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.

However, the transferee company i.e., Quality Care India Limited is holding the 100% shares of the transferor company.

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 develop the business interests of transferor and transferee companies for more profit and maximum utilization of available resources. The Regional Director and the Official Liquidator have filed their reports reporting no objections for the proposed scheme of amalgamation. Therefore, the scheme of amalgamation approved in the meeting of Board of Directors of transferor company on 29.02.2016 is sanctioned. The transferor company viz., Quality Care Hi-tech City Private Limited is ordered to be dissolved without going through the process of winding up. The transferor and the transferee companies are directed to communicate certified copy of this order to the Registrar of Companies for the State of Telangana and the State of Andhra Pradesh, Hyderabad within 30 days from the date of receipt of a copy of this order. They are further directed to take all consequential and statutory steps required in pursuance of the approved scheme of amalgamation and the Act.

Company Petition is allowed accordingly.

CHALLA KODANDA RAM,J

Date:18.08.2016.
Gk.

HON'BLE SRI JUSTICE CHALLA KODANDA RAM

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[1] 1996(87) Company Cases 792,