

HON'BLE SRI JUSTICE A.RAMALINGESWARA RAO

C.P.Nos.327 & 328 of 2016

COMMON ORDER

Both the company petitions are filed seeking sanction of the Scheme of Arrangement so as to be binding on all the shareholders, creditors and employees of the transferor company as well as the transferee company.

The petitioner in C.P.No.327 of 2016 was incorporated on 27.10.2005 and it is having registered office at Hyderabad in the State of Telangana. The authorized share capital of the transferor company is Rs.4,00,00,000/- divided into 40,00,000 equity shares of Rs.10/- each. The issued subscribed and paid up share capital is Rs.38,85,000/- divided into 3,88,500 equity shares of Rs.10/- each. The Board of Directors of the company met on 01.07.2016, approved the Scheme of Arrangement transferring the commercial division of its company to the transferee company. The transferor company has nine shareholders and they have given their consent to the said Scheme of Arrangement. Accordingly, the meeting was dispensed with by order dated 18.8.2016 in C.A.No.1133 of 2016. The transferor company has no secured creditors. The unsecured creditors amounting to Rs.11,04,93,843/- also gave no objection to the said Scheme of Arrangement. The company petition was admitted on 22.9.2016.

Similarly, C.P.No.328 of 2016 was filed by the transferee company, which is a fully owned subsidiary of the transferor

company. It has registered office at Kurnool in the State of Andhra Pradesh. Its authorized share capital is Rs.1,50,00,000/- divided into 15,00,000 equity shares of Rs.10/- each and the issued, subscribed and paid-up share capital is Rs.10,00,000/- divided into 1,00,000 equity shares of Rs.10/- each. The Board of Directors at their meeting held on 1.7.2016 approved the Scheme of Arrangement. It has two shareholders, who have given their consent to the said Scheme of Arrangement. In view of the same, the meeting of the shareholders was dispensed with by this Court in C.A.No.1134 of 2016, dated 18.8.2016. It has no secured creditors and unsecured creditors. The company petition was admitted on 22.9.2016.

After admitting the company petitions as aforesaid, appropriate notices were issued to the Central Government (Regional Director) and Registrar of Companies, Hyderabad. Due notices were also published in the “Business Standard” English Daily and “Andhra Bhoomi” Telugu Daily, having circulation in the State of Andhra Pradesh.

The Regional Director filed his report stating that no comments were received from the Income Tax Department even though a letter was addressed on 10.10.2016 for submitting their comments. The Registrar of Companies, Hyderabad reported that the petitioner companies involved in the Scheme of Arrangement are regular in filing the statutory returns, no complaints, no investigations and no inspections are pending against them.

In view of the same, the Company Petitions are ordered by sanctioning the Scheme of Arrangement so as to be binding on all the shareholders and unsecured creditors of both the companies and both the companies shall file a copy of the order within thirty days from the date of receipt of copy of the order with the Registrar of Companies for Registration.

Accordingly, Company Petitions are ordered.

JUSTICE A.RAMALINGESWARA RAO

30th November, 2016
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