HONOURABLE SRI JUSTICE CHALLA KODANDA RAM

COMPANY APPLICATION No. 83 OF 2016

DATED 11th February, 2016

In the matter of

M/s. Sai Silks (Kalamandir) Limited,
Hyderabad, represented by its
Managing Director Mr.Naga Kanaka Durga Prasad

….Applicant/Transferee Company

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COMPANY APPLICATION No. 83 OF 2016

ORDER:

This Company Application is filed by M/s. Sai Silks (Kalamandir) Limited -Transferee Company for a direction to dispense with the requirement of convening the meeting of its shareholders, secured creditors and unsecured creditors for consideration of the proposed scheme of amalgamation between it (applicant company) and M/s. I-One Investments Private Limited (I-ONE)-Transferor Company.

It is submitted by the learned counsel for the applicant that there are ten shareholders to the applicant company and the entire shares of the company are held between the applicant company's ten share holders as per the details mentioned below:

Sl. No.	Name of the share holder	No. of shares holding	Face Value	Total Capital (in Rs.)	% of shares
1	Mr.Chalavadi Naga Kanaka Durga Prasad	70,42,600	Rs.10	7,04,26,000	33.71
2	Mrs.chalavadi Jhansi Rani	47,51,700	Rs.10	4,75,17,000	22.7
3.	Mrs.P.Dhanalakshmi	29,31,900	Rs.10	2,93,19,000	14.03
4.	Ms.Chalavadi Devamani	22,24,200	Rs.10	2,22,42,000	10.65
5	Mr.Chalavadi D.K. Durga Rao	16,16,500	Rs.10	1,61,65,000	7.73
6.	Mr.Annam Kalyan Srinivas	15,15,400	Rs.10	1,51,54,000	7.25
7	Mr.Annam Subash Chandra Mohan	5,04,400	Rs.10	50,44,000	2.41
8.	Ms.Annam Suchitra	1,01,100	Rs.10	10,11,000	0.48
9	Ms. Annam Sojanya	1,01,200	Rs.10	10,11,000	0.48
10.	Mr.Annam Venkata Rajesh	1,01,100	Rs.10	10,11,000	0.48

The above persons have given their consent by way of affidavits, which are at Exs. G to G9.

Even the unsecured creditors and secured creditor also gave their consent/no objection for the proposed Scheme of Amalgamation by way of affidavits, which are at Exs. I to I.14.

Heard the learned counsel for the applicant and perused the record.

As per the certificate furnished by the Registrar of Companies and as per the balance sheet the authorised share capital of the transferee company is Rs.2,00,00,000/- divided into 20,00,000 equity shares of Rs.10/- each. As per the consent affidavits of the respective unsecured creditors, secured creditor and also shareholders, whose names are mentioned above are holding maximum shareholdings and as they all have given consent / no objection for the proposed Scheme of Amalgamation, no useful purpose will be served by directing to convene their meeting and it is only a futile exercise. Therefore, the applicant has made out a case for dispensing with the meeting of its shareholders, unsecured creditors and secured creditor for consideration of the proposed scheme of amalgamation between it and M/s. I-One Investments Private Limited.

Accordingly, the company application is allowed.

JUSTICE CHALLA KODANDA RAM

Dated: 11th February, 2016
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