HON'BLE SRI JUSTICE S.V.BHATT

COMPANY APPLICATION Nos.356,357 & 358 OF 2016

COMMON ORDER:

The applications are filed under Sections 391 and 394 of the Companies Act, 1956 (for short 'the Act') read with Rule 9 of the Companies (Court) Rules, 1959.

The applicants pray for dispensing with the convening of meeting of shareholders of applicant companies.

Company Application No.356 of 2016:

Sahasra Infra Private Limited, a private limited company, incorporated under the Act. The applicant is engaged in business of real estate including infrastructure projects. The authorized capital of applicant company is Rs.5,00,00,000/- divided into 50,00,000 equity shares of Rs.10/- each. Rs.3,72,50,000/- divided into 37,25,000/- equity shares of Rs.10/- each is the paid up capital. The list of shareholders of applicant is as follows:

Sl.No.	Name of the shareholder	No. of shares held	% Age of Holding
1	Semfirst Infra Private Limited	3635000	97.59%
2.	Ingala Dheeraj Reddy	45000	1.21%
3	Ingala Deepak REddy	40000	1.07%
4	Ingala Rajkumari	5000	0.13%
Total		3725000	100%

Company Application No.357 OF 2016:

Semfirst Infra Private Limited, is a private limited company, incorporated under the Act and is engaged in the business of construction, real estate and infrastructure projects. The authorized capital of applicant is Rs.1,00,00,000/- divided into 10,00,000 equity shares of Rs.10/- each. The paid up capital is Rs.1,00,00,000/-and list of shareholders is as follows:

Sl.No.	Name of the shareholder	No. of shares held	% Age of Holding
1	Ingala Dheeeraj Reddy	522500	52.25%
2.	Ingala Deepk Reddy	381250	38.13%
3	Ingala Rajkumari	96250	9.62%

Total		1000000	100%

Company Application No.358 of 2016:

Atibhumi Holdings Private Limited, is a private limited company, incorporated under the Act and is engaged in building and real estate-developers business as stated in the memorandum of association of the company. The authorized capital of the applicant company is Rs.5,00,00,000/- divided into 50,00,000 equity shares of Rs.10/- each and Rs.10,00,000/- is the paid-up capital. The list of shareholders of applicant company is as follows:

Sl.No.	Name of the shareholder	No. of shares held	% Age of Holding
1	Ingala Dheeeraj Reddy	90000	90%
2.	Ingala Prabhakar Reddy	10000	10%
Total		100000	100%

The applicants herein envisaged a scheme of demerger and merger with Atibhumi Holdings Private Limited in company application No.358 of 2016 for taking business advantage. The equity share holding as noticed supra is held by a few individuals as equity shareholders in all the three companies. The resolutions of Board of Directors of the applicant companies approving the scheme are placed on record and with the assistance of learned counsel appearing for the applicants, I have perused the salient features of the proposed scheme of demerger and merger with applicant in company application No.358 of 2016. The applicants, therefore, through the instant applications pray for dispensing with the convening of meeting of shareholders to consider the proposed scheme of arrangement accepted by the respective board of directors of the applicant companies. The applicants have enclosed consent/affidavits of equity shareholders accepting the proposed scheme of arrangement. The consent/affidavits are filed as annexure I1-14 and I have perused the same.

From the documents exhibited as annexures I1 to 14, it is clear that the consent required for considering the proposed scheme of arrangement is already obtained from the equity shareholders.

Having regard to the above circumstances and after perusing the material available on record, I am satisfied that the statutory requirement to convene the meeting of the shareholders to consider the proposed scheme of arrangement can be dispensed with, for the applicants have already taken consent from the stake holders.

The company applications are ordered accordingly.

S.V.BHATT, J

Dt.23.03.2016
Stp