HONOURABLE SRI JUSTICE CHALLA KODANDA RAM

COMPANY APPLICATION Nos.955 AND 956 OF 2016

COMMON ORDER:

These applications are filed on behalf of the transferor and the transferee companies respectively seeking dispensation of convening of the meeting of the shareholders.

2. The transferor company i.e., applicant in Comp.A.No.955 of 2016, was incorporated on 23.03.2001. The authorized share capital of the Company as on 31.03.2016 is Rs.15,00,00,000/- divided into 1,50,00,000 equity shares of Rs.10/- each and out of that an amount of Rs.8,80,00,000/- consisting 8,80,000 equity shares of Rs.10/- each subscribed & fully paid up. The main objects of the Company is to purchase or otherwise acquire any land, building or premises and to develop, improve, alter, demolish or let out for the purpose of carrying on the business of hotel, restaurant, coffee, lodging house and to carry out on business of wine, spirit and liquor, mineral and aerated waters and other drinks whether intoxicating or not etc.

3. The transferee company i.e., applicant in Comp.A.No.956 of 2016, was incorporated on 29.09.2015. The authorized share capital of the company as on 31.03.2016 is Rs.5,00,000/- divided into 50,000 equity shares of Rs.10/- each. The entire share capital has been issued, subscribed and paid up capital as on 31.03.2016. The main objects of the company is to carry on construction activities in India or elsewhere, either alone or jointly with one or more persons, government local or other bodies, acting as civil, electrical, mechanical instrumentation, architectural engineers, Interior instrumentation, architectural engineers, Interior

decorators, consultants, adviser, supervisors, administrator and to carry on the business of real estate contractors, to construct, lay pull, design estate contractors, to construct, lay pull, design renovate, hire, sell, either by cash or instalments for other conservative dwelling units houses, flats, commercial and residential complexes, townships etc.

4. The scheme of amalgamation was considered by the board of directors of both the Companies and was approved by board resolution, dated 09.12.2015.

5. Insofar as Comp.A.No.955 of 2016 is concerned, there are only four shareholders, as per annexure-A7, and all the said shareholders have given their written consents under duly notarized affidavits filed at page Nos.139 to 143 consenting the scheme aforesaid. Since all the shareholders have given their consents, it is not necessary to direct convening and holding of the meeting of the shareholders. Hence, the meeting of the shareholders is dispensed with. It is also stated in paragraph 15 of the affidavit filed in support of the application that the applicant company had availed secured loans from the Banks and has approached the Secured Creditors who have no objection to the proposed scheme of Amalgamation. The transferor company had availed unsecured loans and the unsecured creditors have given their no objection letters which are appended as Annexure-A6. In view of that, no direction is necessary to be given with regard to convening and holding of meeting of secured and unsecured creditors.

6. Insofar as Comp.A.No.956 of 2016 is concerned, there are only two shareholders, as per annexure-A6, and each one of them have given written consent by way of duly notarized affidavits filed

at page Nos.136 to 138. In view of that, therefore, it is not necessary to convene and hold meeting of the shareholders. Hence, the meeting of the shareholders is dispensed with. It is also stated in paragraph 15 of the affidavit filed in support of the application that the transferee company has no secured or unsecured creditors.

Company Applications are, accordingly, disposed of. Consequently, it is not necessary to publish any notice regarding the said meeting. There shall be no order as to costs.

JUSTICE CHALLA KODANDA RAM

July 20, 2016
LMV

HONOURABLE SRI JUSTICE CHALLA KODANDA RAM

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COMPANY APPLICATION Nos.955 AND 956 OF 2016

July 20, 2016

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