

HON'BLE SRI JUSTICE A.RAMALINGESWARA RAO

C.P.No.320 of 2016

ORDER

This petition is filed seeking sanction of the scheme of amalgamation of the petitioner company with M/s. Tata Business Support Services Limited.

The petitioner company is a wholly owned subsidiary of M/s.Tata Business Support Services Limited (transferee company) and it is incorporated on 11.9.2008. Its registered office is situated in Hyderabad, State of Telangana. It is providing third party administration services to insurance companies in health insurance business. The Board of Directors of the transferor company met on 13.5.2016 and passed a resolution proposing the scheme of amalgamation. The share capital of the petitioner company as on 31.3.2016 is Rs.1,00,00,000/- divided into 10,00,000/- equity shares of Rs.10/- each. The issued, subscribed and paid-up capital is also of the same amount. The petitioner company has six shareholders and the remaining shares are held by the transferee company. There are no secured and unsecured creditors. The shareholders expressed their consent for the proposed scheme of amalgamation. This Court by order dated 28.7.2016 in C.A.No.1068 of 2016 dispensed with the meeting of the shareholders of the petitioner company. Thereafter, the present petition is filed seeking sanction of the scheme of amalgamation.

In the present petition, notices were issued to the Regional Director (South East Region), and the Official Liquidator, who filed their reports. The Official Liquidator in his report stated that the affairs of the company have not been conducted in a manner prejudicial to the interests of the members or to the public interest. The Regional Director also filed an affidavit stating that prior notices were issued to the Income Tax Department and no objections/comments were received from them. It is stated that another company by name M/s.Global Information Services Private Limited, is situated in the State of Maharashtra, which is within the jurisdiction of the High Court of Judicature at Bombay and the sanction of the present scheme of amalgamation shall be made subject to the orders of the High Court of Judicature at Bombay. It is also stated that the transferor company and the transferee company are regularly filing statutory returns and no complaints, no investigations and no inspections are pending against them.

Pursuant to the public notice issued in “Andhra Bhoomi” Telugu Daily and “Business Standard” State edition, no objections have been received by this Court.

In the circumstances, the Scheme of Amalgamation between the transferor company and the transferee company is sanctioned and the same will be binding on all shareholders and creditors of both the companies subject to approval of sanction of the Scheme of Amalgamation by the High Court of Judicature at Bombay,

which is seized of the application made by M/s.Global Information Services Private Limited.

Accordingly, the Company Petition is ordered.

JUSTICE A.RAMALINGESWARA RAO

30th November, 2016
rkk

