HONOURABLE SRI JUSTICE A.RAMALINGESWARA RAO

COMPANY PETITION Nos.307 and 308 of 2016

COMMON ORDER:

1. Company Petition No.307 of 2016 was filed by M/s Bhramarambikas Industrys Limited, which was incorporated on 06.03.2008. The registered office of the company is situated in Hyderabad, Telangana area. The authorized equity share capital of the company is Rs.9,00,00,000/-, whereas the issued, subscribed and paid up equity share capital of the company is Rs.7,21,00,000/-. It wanted to merge itself with one M/s Saketha Drugs and Intermediates Limited, Transferee Company, which is the petitioner in Company Petition No.308 of 2016. The Board of Directors of the company met on 07.07.2016 and passed a resolution approving the proposed Scheme of merger. The meeting of the equity shareholders and unsecured creditors of the company for considering the scheme of amalgamation was dispensed with by this Court in Company Application No.1123 of 2016 dated 11.08.2016. The shareholders as well as the unsecured creditors filed their affidavits and no objection certificates for the proposed merger. The present Company Petition was admitted on 01.09.2016.

2. Similarly, the transferee company, M/s Saketha Drugs and Intermediates Limited, was incorporated on 08.06.1995 and its registered office is located in Hyderabad, Telangana area. The authorized equity share capital of the company is Rs.70,00,000/-, whereas the issued, subscribed and paid up equity share capital of the company is Rs.64,96,910/-. The Board of Directors of the company in its meeting held

on 07.07.2016 accepted the merger of the company in Company Petition No.307 of 206. This Court in Company Application No.1124 of 2016 dispensed with the meeting of the equity shareholders and unsecured creditors, in view of the consent affidavits/letters, by order dated 11.08.2016 and the present Company Petition was admitted on 01.09.2016.

3. In both the Company Petitions, advertisement was published on 20.09.2016 in Business Standard (English daily) and Andhra Bhoomi (Telugu daily) newspapers having circulation in Hyderabad area. Appropriate notices were issued to the Regional Director, Ministry of Corporate Affairs, South Eastern Region, Hyderabad, and the Official Liquidator, who submitted their reports. In the report of the Official Liquidator dated 28.10.2016, it is stated that the affairs of the company were not conducted in a manner prejudicial to the interest of its members or to public interest. The Regional Director, South East Region, Ministry of Corporate Affairs, Hyderabad, filed a report on 25.10.2016 stating that the companies involved in the scheme of amalgamation are regular in filing the statutory returns and no complaints/investigations and inspections are pending against the companies.

4. In view of the consent expressed by the equity share holders and unsecured creditors and also in the absence of any objections from the Official Liquidator and Central Government, both the Company Petitions are ordered.

A.RAMALINGESWARA RAO, J

21-11-2016
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HIGH COURT OF JUDICATURE AT HYDERABAD
FOR THE STATE OF TELANGANA AND THE STATE OF ANDHRA PRADESH
सत्यमेव जयते