

HON'BLE SRI JUSTICE A.RAMALINGESWARA RAO

COMPANY APPLICATION Nos.1623 and 1624 of 2016

COMMON ORDER:

These two Company Applications are being disposed of by this common order as they were filed by the Transferor Company and Transferee Company respectively.

The Transferor Company filed Company Application No.1623 of 2016, whereas Transferee Company filed Company Application No.1624 of 2016.

The Board of Directors of both the Companies held a meeting on 26.10.2016 and approved a Scheme of Arrangement. The Scheme of Arrangement provides for transfer of the Commercial Division of the Transferor Company to the Transferee Company. The Transferor Company has nine shareholders and they have given their consent by way of affidavits. There are no secured creditors and unsecured loans are for an amount of Rs.1,46,259/-. The appropriate 'No Objection Certificate' from the said unsecured creditors was stated to be filed during the hearing of the main Petition.

In respect of the Transferee Company, there are two shareholders, who gave their affidavits consenting their Scheme of

Arrangement. There are no secured or unsecured creditors to the Transferee Company.

In the circumstances, the meeting of the shareholders of the Transferor and Transferee Companies is dispensed with.

The Company Applications are accordingly ordered.

A.RAMALINGESWARA RAO,J

Dt:13.12.2016
kdl

