HONOURABLE SRI JUSTICE A.RAMALINGESWARA RAO

COMPANY PETITION Nos.261, 262 and 263 of 2016

COMMON ORDER:

1. These Company Petitions are being disposed of by this common order as they are involved in the same scheme of arrangement.

2. Company Petition No.261 of 2016 was filed by the transferor company No.1, Silpa Real Estates Private Limited, which was incorporated on 02.02.2001 having its registered office at Hyderabad in the State of Telangana. The authorized share capital of the company is Rs.8,50,00,000/- divided into 85,00,000 equity shares of Rs.10/- each. The issued, subscribed and paid up share capital is Rs.6,52,35,000/- divided into 65,23,500/- equity shares of Rs.10/- each.

3. Similarly, Company Petition No.262 of 2016 was filed by the transferor company No.2, Mysore Structurals Private Limited, which was incorporated on 12.09.1967 having its registered office at Hyderabad in the State of Telangana. The authorized share capital of the company is Rs.5,00,00,000/- divided into 5,00,000 equity shares of Rs.100/- each and 5,000 9.8% Redeemable Cumulative Preference shares of Rs.100/- each. The issued, subscribed and paid up share capital is Rs.21,76,000/- divided into 21,760 equity shares of Rs.100/- each.

4. Company Petition No.263 of 2016 was filed by the transferee company, M/s SV Real Holdings Private Limited, which was incorporated on 16.11.2015 having its registered office at Hyderabad in the State of Telangana. The authorized share capital of the company is Rs.4,00,00,000/- divided into 4,00,000/- equity shares of Rs.100/- each. The issued, subscribed and paid up share capital is Rs.10,00,000/- divided into 10,000 equity shares of Rs.100/- each.

5. The Board of Directors of the respective companies met on 27.02.2016 and approved the Scheme of Arrangement.

6. The petitioner in C.P.No.261 of 2016 has 9 shareholders, who gave their consent to the scheme and in view of the same, the meeting of the shareholders was dispensed with by orders of this Court in Company Application No.796 of 2016 dated 22.06.2016. The company has no secured creditors. There were unsecured creditors to the tune of 14,56,609 and they gave their consent.

7. Similarly, the petitioner in C.P.No.262 of 2016 has 8 shareholders, who gave their consent to the scheme and in view of the same, the meeting of the shareholders was dispensed with by orders of this Court in Company Application No.797 of 2016 dated 22.06.2016. The company has no secured creditors. There were unsecured creditors to the tune of 37,83,94,057 and they have given their no objection/consent.

8. The petitioner in C.P.No.263 of 2016 has 2 shareholders and they gave their consent to the scheme and in view of the same, the

meeting of the shareholders was dispensed with by orders of this Court in Company Application No.798 of 2016 dated 22.06.2016. The transferee company has no secured creditors and unsecured creditors.

9. After admitting the above Company Petitions on 27.07.2016, this Court issued appropriate notices to the Central Government, the Regional Director, South East Region, Ministry of Corporate Affairs, Hyderabad and Registrar of Companies, Hyderabad. The required advertisement was also published in Business Standard (English daily) and Andhra Bhoomi (Telugu daily) newspapers circulating in the State of Telangana on 27.08.2016 and on 29.08.2016 respectively.

10. The Regional Director, South East Region, Ministry of Corporate Affairs, Hyderabad, filed his report stating that C.P.Nos.254 and 255 of 2016 are pending approval before this Court involving the transferor company, Silpa Real Estates Private Limited and the transferee company, SPR Commercial Projects Private Limited. Though it was pointed out that no objection certificates from the unsecured creditors have to be filed, it is stated by the learned Counsel for the petitioners that they have already filed the no objection certificates of the unsecured creditors. The report further indicates that the transferor companies and transferee company have filed their annual returns and balance sheet till the financial year ended on 31.03.2015 and no complaints/

investigations and inspections are pending against the companies involved in the scheme of arrangement.

11. In view of the above report of the Regional Director, South East Region, Ministry of Corporate Affairs, Hyderabad, these three Company Petitions are allowed and the Scheme of Arrangement as approved by the Board of Directors and accepted by the share holders and unsecured creditors is sanctioned so as to be binding on all the shareholders, creditors and employees of the transferor company and the transferee company involved in the Scheme of Arrangement. The certified copy of the order shall be delivered to the Registrar of Companies within 30 days from the date of receipt of the present order.

A.RAMALINGESWARA RAO, J

05-12-2016
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