

HON'BLE SRI JUSTICE CHALLA KODANDA RAM

COMPANY PETITION No.143 of 2016

ORDER:

This petition is filed under Sections 391 and 394 of the Companies Act, 1956 (for short "the Act"), seeking approval of the Scheme of amalgamation as approved by the shareholders of the petitioner's Company/Transferor company-Anantasagar Wind Power Private Limited and the Transferees company-Tanti Holdings Private Limited.

2) The Transferor Company was incorporated under the Act, on 16.03.2011 with its Registered Office situated at D.No.8-2-577/B, 1st Floor, Maas Heights, Road No.8, Banjara Hills, Hyderabad-34. The authorized share capital of the transferor company is Rs.5,00,000/- divided into 50,000 equity shares of Rs.10/- each and the present issued, subscribed and paid-up capital of the transferor company is Rs.1,00,000/- divided into 10,000 equity shares of Rs.10/- each and the entire share capital is held by the transferee company and its nominees.

3) The objects of the petitioner's company are –

- i) To build, create, install, manage, operate, supervise, assist, support, maintain, infrastructural facilities and utilities, that are required for setting up and running of wind power projects and any other energy or Power projects in India and outside India and to construct, manage, supervise, maintain and develop land, sites, premises for setting up permissions, approvals required for functioning of the wind/energy/power projects and generally to carry on all infrastructural activities including consultancy required for setting up of wind/energy/power projects.
- ii) To generate, transmit, sell, buy, import, export, trade, consume for own industries (captive consumption), deal in

any kind of power generated from or through wind mills, solar panels and other non-conventional sources, hydel, thermal, oil, gas, bio-waste and any other means and source of energy.

- iii) To enter into foreign collaborations, contracts, sole selling agency agreements for installation, erection, operation and maintenance of wind mill, wind turbine generators and their components, power generation equipments, products, either manufactured, sold, supplied and dealt with by company.

4) Considering the fact that since the shareholders and the sole unsecured creditor had filed the affidavits expressing their consent for amalgamation by approving the scheme, the meeting (s) of equity shareholders and the unsecured creditors was dispensed with by an order dated 30.03.2016 in C.A.No.447 of 2016. On 20.04.2016, this Court, in the instant company petition ordered notice to the Regional Director, South East Region, Ministry of Corporate Affairs, Hyderabad and the Official Liquidator attached to the Company Court and further the petitioner was directed to cause publication of notice of scheme of amalgamation in Business Standard (English daily) and Andhra Bhoomi (Telugu daily) newspapers of Hyderabad editions. The petitioner submits that notices on the statutory authorities were served and the advertisement was published in the newspapers on 11.05.2016. On 28.06.2016 and 08.07.2016, the Regional Director and the Official Liquidators have filed their respective reports on the scheme of amalgamation under consideration. Necessary proofs as required were filed before this Court evidencing the above aspects.

5) When the matter is taken up for hearing, learned counsel for the petitioner has reiterated the contents in the Company Petition. No objections were received from any quarter. There was a compliance of the convening of the shareholders meeting and all other interested parties and there being no objections from any quarter and the petitioner has satisfied the required parameters as noticed by the

Supreme Court in **MIHEER H. MAFATLAL V. MAFATLAL INDUSTRIES LIMITED**^[1].

6) Learned counsel appearing for the statutory authorities have reported no objection for the proposed scheme of amalgamation.

7) I have considered the material available on record, the principles of law enunciated by the Apex Court in **Miheer H.Mafatlal's** case (1 supra) and the conclusions/recommendations of the statutory authorities through their reports filed on 28.06.2016 and 08.07.2016.

8) Having regard to the above material/reports, this Court is of the opinion that the proposed scheme of amalgamation is in conformity with the provisions of the Act. The scheme does not affect the interest of stakeholders and the public or public interest and is intended to further the business interests of Transferor and the Transferee Companies for more profit and maximum utilization of available resources. Therefore, the scheme of amalgamation approved in the meeting of Board of Directors of Transferor Company on 25.02.2016 is sanctioned with effect from the date appointed i.e., 01.04.2015. The Transferor company viz., M/s Anantasagar Wind Power Private Limited, is ordered to be dissolved without going through the process of winding up. The Transferor Company and the Transferee Company are directed to communicate certified copy of this order to the Registrar of Companies for the State of Telangana and the State of Andhra Pradesh, Hyderabad, within 30 days from the date of receipt of a copy of this order. They are further directed to take all consequential and statutory steps in pursuance of the approved scheme of amalgamation and the Act.

9) Accordingly, this Company Petition is ordered.

CHALLA KODANDA RAM, J

Dated: 21.07.2016.

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[\[1\]](#) 1996(87) Compnay Cases 792