(2015) 11 KAR CK 0161

In the Karnataka High Court

Case No : C.A. Nos. 1068, 1069 and 1070/2015

In Re: Steerlife India Private Limited

Date of Decision : 13-11-2015

Acts Referred:

Citation : (2015) 11 KAR CK 0161

Hon'ble Judges : Aravind Kumar, J.

Bench : Single Bench

Advocate : Saji P. John, Advocate, for the Appellant

Final Decision : Allowed

Judgement

Aravind Kumar, J.—Heard Sri. Saji P. John, learned counsel appearing for applicants. Perused the applications and enclosures thereto.

2. Applicant in C.A. 1068/2015 is the Resulting company and applicants in C.A. 1069/2015 and C.A. 1070/2015 are 1st transferor company and 2nd transferor companies who have sought for dispensation of meetings of shareholders and creditors of the company for approving the Scheme of Amalgamation and arrangement as per Annexure-J. Records would indicate that Board of Directors of the company have approved and adopted the scheme of amalgamation at their respective board meetings held on 03.10.2015 vide Annexure-H to the respective applications.

3. Averments made in C.A. 1068/2015 would indicate that Resulting company was incorporated on 14.07.2015 in the State of Karnataka and is carrying on the business of developing technologies that enhance the way medicines are taken and in designing and manufacturing machines that simplify the process involved in pharmaceuticals and nutraceuticals etc., as per Memorandum and Articles of Association, Annexure-A of the respective applications. The registered office of the Resulting company is situated at the address indicated in the cause title of the application and its authorised, issued, subscribed and paid up share capital of applicant in C.A. 1068/2015 is indicated in paragraph 4 of the affidavit. Authorised signatory of the Resulting company at paragraph 18 of the affidavit

supporting the application has stated that there is only one equity shareholder, whose consent in writing to the scheme has been obtained as per Annexure-K. Chartered Accountant who has examined books of accounts of the company by certificate dated 06.10.2015 Annexure-K has certified that total paid up share capital of the company as on 31.08.2015 is Rs. 1,00,000/- namely 10,000/- equity shares of Rs. 10 each and annexure to the said certificate would indicate that same is held by M/s. Steer Engineering Private Limited whose consent is also at Annexure-K2. Certificate of Chartered Accountant dated 06.10.2015 Annexure-L would also indicate that there are no secured or unsecured creditors of the applicant company.

4. 1st transferor company came to be incorporated on 15.11.1984 in the State of Karnataka and is carrying on the business of manufacturing of peripherals for machine tools industries etc., as morefully described in the Memorandum and Articles of Association, Annexure-A and its registered office is located at the address indicated in the cause title of the application i.e., C.A. 1069/2015. Authorised signatory of said company has also stated in paragraph 4 of the affidavit that authorised, issued, subscribed and paid up share capital of 1st transferor company is as indicated therein. Averments made in paragraph 18 of the said affidavit would also indicate that there is only one equity share holder and certificate issued by Chartered Accountant dated 06.10.2015 Annexure-K series would also evidence that there is only one equity shareholder and said equity shareholder has given its consent to the scheme of amalgamation and arrangement. Certificate of Chartered Accountant dated 06.10.2015 Annexure-L would indicate that there are no secured creditors and one unsecured creditor has given consent letter for scheme of amalgamation and arrangement.

5. 2nd transferor company came to be incorporated on 26.12.1981 in the State of Karnataka and is carrying on the business of manufacture of Cabin Assemblies etc., and as indicated in the Memorandum and Articles of Association, Annexure-A and its registered office is located at the address indicated in the cause title of the application i.e., C.A. 1070/2015. Authorised signatory in the affidavit filed in support of the prayer made in the application at paragraph 4 he has stated authorised, issued, subscribed and paid up share capital of 2nd transferor company is as indicated therein. It is stated in paragraph 18 of the said affidavit that there is only one equity share holder who has given his consent in writing to the same which is also certified by Chartered Accountant by certificate dated 06.10.2015 Annexure-K and consent given by equity shareholder and certificate of Chartered Accountant is at Annexure-K series. Said certificate would also indicate that there are no secured creditors and only two unsecured creditors are there and they have consented for the scheme of amalgamation and arrangement as could be seen from the certificate issued by Chartered Accountant along with their consent letter which has been produced at Annexure-L series.

6. It is stated by the applicants that proposed scheme of amalgamation and

arrangement would be beneficial to the transferor company and transferee company and resultant company and it will yield better result and results in more efficient operation of the transferee/resultant companies. Scheme would also indicate that assets and liabilities of the transferor company No. 1 and transferor company No. 2 would be taken over by transferee company as a going concern with effect from 01.04.2015 which is said to be appointed date. It would also indicate that pharma business along with assets and liabilities of the transferee company would be demerged with resulting company with effect from appointed date.

In view of the above stated facts and material evidence indicating that there is no impediment for granting the prayer sought for in the application. Hence, this court is of the considered view that prayer sought for in the respective applications deserves to be granted.

Hence, I proceed to pass the following:

1. C.A. 1068/2015, C.A. 1069/2015 and C.A. 1070/2015 are hereby allowed.

2. Meeting of equity shareholders of applicant companies as well as meeting of unsecured creditors of applicant companies is dispensed with.

3. Applicant companies are granted 15 days time from the date of receipt of certified copy of this order to file company petition under Section 391 of the Companies Act, 1956.

