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IN THE HIGH COURT OF KARNATAKA AT BANGALORE

DATED THIS THE 19TH DAY OF JUNE 2014

BEFORE

THE HON'BLE MR. JUSTICE A.S. BOPANNA

COMPANY PETITION NO.311/2013

BETWEEN:

MPHASIS FINSOURCE LIMITED
REG. OFFICE: BAGMANE WORLD TECHNOLOGY
CENTER, MARATHALLI RING ROAD
DODDANNAKUNDHI VILLAGE
MAHADEVAPURA
BANGALORE-560 048

.. PETITIONER

(BY SRI ARUN P.K., ADVOCATE)

AND:

NIL

... RESPONDENT

(BY SRI K.S.MAHADEVAN, ADVOCATE FOR OL;
SMT.PREMA HATI, CGC FOR ROC)

THIS COMPANY PETITION IS FILED UNDER SECTIONS 391 TO 394 OF THE COMPANIES ACT, 1956, PRAYING THAT THE SCHEME OF AMALGAMATION ANNEXURE-A HERE TO BE SANCTIONED BY THIS COURT SO AS TO BINDING ON THE PETITIONER COMPANY, ITS SHAREHOLDERS AND CREDITORS AND ALSO ON THE TRANSFEREE COMPANY AND ITS SHAREHOLDERS AND CREDITORS AND ETC.

THIS PETITION COMING ON FOR ORDERS, THIS DAY, THE COURT MADE THE FOLLOWING:

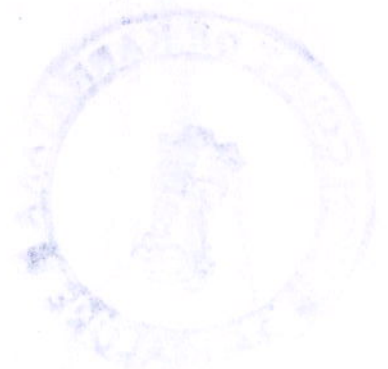


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ORDER

The petitioner herein is the transferor company which is before this Court in this petition filed under sections 391 to 394 of the Companies Act, 1956, seeking that the scheme of amalgamation be sanctioned by this Court.

2. The petitioner-company at the first instance on the scheme being considered and approved by the Board of Directors in their meeting held on 27.09.2013 had approached this Court by filing an application under section 391 of the Companies Act, in C.A.No.2377/2013, seeking leave of this Court to dispense with the holding of meeting of the shareholders and creditors. Since the shareholders had already accorded their approval for the scheme and it was certified that there were no creditors, this Court by the order dated 05.12.2013 had allowed the said application and dispensation as sought for was



granted. Subsequent there to, the instant petition is filed.

3. The petitioner-transferor company was incorporated on 08.06.2006 with the authorized share capital of Rs.20,00,000/- divided into 2,00,000/- equity shares of Rs.10/- each. The subscribed and paid up share capital of the petitioner company is Rs.5,00,000/-. On filing of the instant petition, the advertisement of the petition was ordered to be taken on 24.1.2014 which has been accordingly done. The office of the Official Liquidator and the Regional director were also notified about the petition. The official liquidator on verification has filed OLR indicating that the report of M/s S.L. Patil & Co. (Chartered Accountants) indicated that the petitioner-company has not conducted itself in a manner prejudicial to the interest of the company or the public interest. In that view, it has been suggested that the scheme could be accepted. The affidavit filed by the Registrar of Companies on behalf of the Regional Director



would also indicate that on perusal of the scheme, they do not find any reason to object to the same except that the petition could be considered making it subject to observations of the Income Tax Department.

4. In that light, a perusal of the scheme would indicate that the scheme of amalgamation has not only taken into consideration the interest of the shareholders, but it has also taken into consideration the interest of the company's staff, workmen and employees by specifically providing that their services would be absorbed in the transferee company. Hence, having gone through the petition along with the scheme of amalgamation and also taking into consideration that there are no creditors to the company and the shareholders have consented to the scheme and office of the Official Liquidator and the Regional Director have not found anything objectionable in this scheme, I am of the opinion that prayer made in the petition is be granted.



ORDER

- (i) The petition is allowed.
- (ii) The scheme as at Annexure-A for amalgamation of the petitioner-Transferor Company with the Transferee Company is approved.
- (iii) In view of the sanction of the scheme (*), the petitioner-Company being the Transferor Company shall stand dissolved without the order of winding up.
- (iv) Copy of the order shall be filed with the Registrar of Companies within a period of thirty days from the date of receipt of a copy of this order.



Sd/-
JUDGE

'TRUE COPY'
W. S. S. S. S.
 Section Officer, 27/8/14
 High Court of Karnataka
 Bangalore - 560 001

*Deleted vide Chamber order
 dated 18.08.2014

- a) The date on which the application was made 26/8/14
- b) The date on which charges and additional Charges if any are called for _____
- c) The date on which charges and additional Charges if any are deposited/Paid _____
- d) The date on which the copy is ready 27/8/14
- e) The date of notifying that the copy is ready For delivery 27/8/14
- f) The date on which the applicant is required to appear on or before 27/8/14
- g) The date on which the copy is delivered to the Applicant 27/8/14
- b) Examined by _____

