

**IN THE HIGH COURT OF JUDICATURE OF ANDHRA
PRADESH
AT HYDERABAD**

(ORIGINAL JURISDICTION)

FRIDAY THE TWENTY SIXTH DAY OF FEBRUARY TWO
THOUSAND TEN

PRESENT

THE HON'BLE MR. JUSTICE N.V.RAMANA

Company Petition Nos.22,23 and 24 OF 2010

CONNECTED WITH

Company Application Nos.2004, 2005 & 2006 OF 2009

In the matter of Companies Act, 1956 (1 of 1956)

And

In the matter of Sections 391 and 394 of the said Act

And

IN THE MATTER OF THE SCHEME OF AMALGAMATION
BETWEEN

M/s IVR STRATEGIC RESOURCES & SERVICES LIMITED

(1st Transferor Company)

AND

M/s IVRCL WATER INFRASTRUCTURES LIMITED

(2nd Transferor Company)

AND

M/s IVR PRIME URBAN DEVELOPERS LIMITED

(Transferee Company)

and

Their respective shareholders

C.P.No.22 of 2010

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M/s IVR Strategic Resources & Services Limited, a company
incorporated under the Companies Act, 1956 having its registered
office at M-22/3RT, Vijaynagar Colony, Hyderabad – 500057, rep. by
its Director Sri Goparaju Ramakrishna Rao

... Petitioner

1st Transferor Company

C.P.No.23 of 2010

M/s IVRCL Water Infrastructures Limited, a company incorporated
under the Companies Act, 1956 having its registered office at M-
22/3RT, Vijaynagar Colony,
Hyderabad – 500057, rep. by
its Authorised Signatory

Sri Borusu Subrahmanyam

... Petitioner/
2nd Transferor Company

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C.P.NO. 24 OF 2010

M/s. IVR Prime Urban Developers Limited a company incorporated under the Companies Act, 1956 having its registered office at M-22/3RT, Vijaynagar Colony, Hyderabad 500 057, India, rep.by its Company Secretary
Sri Perunduru Vijay Bhaskar

... Petitioner/
Transferee Company

THE COURT MADE THE FOLLOWING COMMON ORDER ON PETITIONS:

M/s.IVR Strategic Resources & Services Limited (1st Transferor Company), M/s.IVRCL Water Infrastructures Limited (2nd Transferor Company) and M/s.IVR Prime Urban Developers Limited (Transferee Company) filed these petitions under Sections 391 and 394 of the Companies Act, 1956 seeking sanction of the proposed Scheme of Amalgamation among them.

It is stated in the accompanying affidavits that the 1st Transferor Company is a wholly owned subsidiary of IVRCL Infrastructures & Projects Limited and the Transferee Company is a subsidiary of IVRCL Infrastructures & Projects Limited and that all the Companies are engaged in the business of development and maintenance of infrastructure facilities and real estate. It is, therefore, intended to consolidate the real estate and infrastructure development business into the Transferee Company, which would facilitate formation of an entity in infrastructure as well as real estate sector and accordingly, it is proposed to amalgamate the 1st Transferor Company with the Transferee Company under the proposed Scheme of Amalgamation to achieve greater integration and greater financial strength and flexibility, which would maximize overall shareholder value and improve the competitive position of the combined entity.

It is further stated that in view of the advantages of the proposed Scheme of Amalgamation, the respective Board of Directors of the petitioners-companies at their Board Meetings, have approved the proposed Scheme of Amalgamation, subject to the approval of the shareholders, creditors and the Court.

The 1st Transferor Company and the 2nd Transferor Company filed C.A.Nos.2004 and 2005 of 2009 for dispensing with convening the meeting of their shareholders. This Court, through its order, dated 15.12.2009, allowed the applications as prayed for, in view of the no objection given by the respective shareholders.

The Transferee Company filed C.A.No.2006 of 2009 for convening the meeting of its shareholders and through its order, dated 15.12.2009, appointed an Advocate Commissioner for convening the meeting of the shareholders of the Transferee Company. The Advocate Commissioner so appointed, after conducting the meeting on the appointed date, filed report into the Court reporting that none of the shareholders present at the meeting voted against the proposed Scheme of Amalgamation and the said report was taken on record.

Thereafter, the petitioners-companies filed the present petitions seeking sanction of the proposed Scheme of Amalgamation.

This Court, while admitting the company petitions, ordered notice to the Central Government as well as to the Official Liquidator and directed the petitioners-companies to take out notice of hearing of the petitions in 'Business Standard', English daily, and 'Andhra Bhoomi', Telugu daily, Hyderabad editions. The petitioners-companies took out notices accordingly.

Notices having been served, the Official Liquidator as well as the Central Government filed their reports in the matter.

The Official Liquidator filed his report on 17.02.2010 expressing no objection for sanction of the proposed Scheme of Amalgamation.

On behalf of the Central Government, the Registrar of

Companies has filed a common affidavit in the matter raising only one objection, namely, as the Transferee Company has proposed to change its present name to IVRCL Assets & Resources Limited under the proposed Scheme of Amalgamation, it has to comply with the provisions of Sections 20 and 21 of the Companies Act, 1956.

Answering the objection raised by the Registrar of Companies, the learned counsel for the petitioners-companies submitted that Clause 15.1 of the proposed Scheme of Amalgamation contemplates that the Transferee Company proposes to change its name as IVRCL Assets & Resources Limited and would file necessary forms/applications before the statutory authorities concerned for approval of the same.

Having heard Sri V.S. Raju, Advocate for the petitioners-companies, and having noticed that no objections of any nature have been received for the proposed Scheme of Amalgamation from the public, I am of the considered opinion that this Court should also have no objection for sanctioning of the proposed Scheme of Amalgamation.

Accordingly, this Court doth hereby sanction the Scheme of Amalgamation set forth in paragraph-17 of the petitions herein (Annexure - G) and the schedule hereto, subject to the condition that the Transferee Company shall comply with the relevant provisions for change of its name, and doth hereby declare the same to be binding on the creditors and equity shareholders of the above named companies and also on the said companies.

That, the parties to the Scheme of Amalgamation or other persons interested shall be at liberty to apply to this Court for any directions that may be necessary in regard to the working of the Scheme of Amalgamation and that the petitioners-companies in C.P.Nos.22 and 23 of 2010, shall pay an amount of Rs.3,000/- each to the learned Counsel for the Official Liquidator, Sri M.Anil Kumar, and learned Assistant Solicitor General, Sri Ponnamm Ashok Goud, towards costs. The petitioner-company in C.P.No.24 of 2010 shall also pay a

sum of Rs.3,000/- to Sri Ponnam Ashok Goud, learned Assistant Solicitor General, towards costs.

That the said companies do file with the Registrar of Companies, a certified copy of this order within 30 days from the date of receipt of such copy.

These Company Petitions shall stand allowed accordingly.

N.V. RAMANA, J.

Date:26.02.2010

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