

Siemens Information Processing Services Private Limited. Vs. Nil

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Court : Karnataka

Decided On : Jan-21-2011

Judge : Mr. Justice a.S.Pacahapure, J.

Appeal No. : COMPANY APPLICATION NO. 1194/2010.

Appellant : Siemens Information Processing Services Private Limited.

Respondent : Nil

Advocate for Pet/Ap. : M/S. KING & PARTRIDGE, Advs.

Judgement :

1. Heard the learned counsel for the applicant and perused the papers.
2. The applicant has submitted the application requesting for dispensation of the meetings of the share holders and creditors of the Applicant Company for approving the scheme of amalgamation produced at Annexure-G.
3. The applicant Company was incorporated on 13-10- 2000 at Bangalore under the name of Siemens Shared Services India Private Limited and changed its name to Siemens BPO Services Private Limited with effect from 15.07.2005. The present name comes into effect from 17.08.2006.
4. In terms of the latest Audited Accounts of the applicant as on 30-09-2010 (Annexure-D). Us authorised capital is Rs.5,00,00,000/- (50,00.000 equity shares of Rs.10/- each and its issued, subscribed and paid up capital is Rs.4,16,43,140/-

(41.64,314 equity shares of Rs.10/- each).

5. The applicant has got only two shareholders i.e., the Transferee Company Siemens Information Systems Limited which holds 49% of its paid up share capital and the First Transferor Company Siemens Corporate Finance Private Limited which holds 51% of its paid up share capital. The share holders as on 30.11.2010 and consent letters have been produced by the applicant at Annexure-N. Furthermore, the applicant has got 3 unsecured creditors (i.e., the Transferee Company, the First Transferor Company and another) and nil secured creditors. The unsecured creditors as on 15.11.2010 and the consent letters have been produced by the applicant as per Annexure-L.

6. The Board of Directors of the applicant Company. Transferee Company and First Transferor Company have vide resolution passed on 6.12.2010. A. 12.2010 and 6.12.2010 respectively approved the scheme of Amalgamation and the certified copies of the resolution passed have been produced at Annexures H. J and K. The certificates from two independent firms of Chartered Accountants M/s. Ishwar and Gopal and M/s. S.Bhaskai & Company, dated 22.12.2010 with regard to the applicant's shareholders as on 30.11.2010 and unsecured creditors as on 15.11.2010 have also been filed separately under cover of a Memo on 05-01 - 2011.

7. Furthermore, the Company Application (CSD - Company Summons for Directions) No.6/2011 filed by the first Transferor Company and Company Application (CSD - Company Summons for Directions) No.7/2011 filed by the Transferee Company before the Hon'ble Bombay High Court have been allowed vide orders dated 07-01-2011 and the meetings of the shareholders and creditors of the said Companies have been dispensed with.

8. So taking into consideration the fact that the unsecured creditors and the shareholders have no objections, the application is hereby allowed and the meetings of the shareholders and creditors is dispensed with. The applicant is permitted to file petition within 15 days.