

**BEFORE THE NATIONAL COMPANY LAW TRIBUNAL
HYDERABAD BENCH AT HYDERABAD**

C.A. (CAA) No.11/230/HDB/2017

Date of Order: 07.03.2017

IN THE MATTER OF SECTION 232 READ WITH SECTION 230 OF THE
COMPANIES ACT, 2013 AND OTHER APPLICABLE PROVISIONS OF
THE COMPANIES ACT, 2013



AND

SANZYME PRIVATE LIMITED

("DEMERGED COMPANY")

AND

SANZYME BIOLOGICS PRIVATE LIMITED

(RESULTING COMPANY)

AND

THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS

Between:

Sanzyme Private Limited,

Regd Office at 8-2-120/13/5, Plot No.13,

Sagar Society Road NO.2,

Banjara Hills, Hyderabad-500 034,

Telangana, India

Rep. by its Company Secretary

Mr. Kona Deva Prabhakara Murthy.....1st Applicant/DemerGED Company

AND

Sanzyme Biologics Private Limited,

Regd Office at 8-2-120/13/5, Plot No.13,

Sagar Society Road NO.2.

**CERTIFIED TO BE TRUE COPY
OF THE ORIGINAL**

Banjara Hills, Hyderabad-500 034,

Telangana, India

Rep. by its Company Secretary

Mr. Kona Deva Prabhakara Murthy.....2nd Applicant/Resulting Company

Counsel for the Applicants

:

Shri. V.S. Raju &

Shri. V. B. Raju

CORAM

Mr. RAJESWARA RAO VITTANALA, MEMBER (JUDL)

Mr. RAVIKUMAR DURASAMY, MEMBER (TECH)



ORDER

(As per Rajeswara Rao Vittanala, Member (Judl))

1. The present Company Application bearing CA(CAA) No.11/230/HDB/2017, was filed under Section 232 read with section 230 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013, is filed by Sanzyme Private Limited (1st Applicant/Demerged Company) and Sanzyme Biologics Private Limited (2nd Applicant/Resulting Company), by seeking the following reliefs from this Tribunal:
 - (i) In case of the 1st Applicant/Demerged Company
 - (a) to dispense with the meeting of the equity shareholders and secured creditors of the 1st Applicant/Demerged Company
 - (b) to convene the meeting of the unsecured creditors of the 1st Applicant/Demerged Company at the registered office of the Company or any other place as may be directed, for consideration of the proposed scheme consequently.

(c) to appoint a chairperson for convening and conducting the meeting of the unsecured creditors.

(d) that the quorum be fixed as 2 (two) creditors personally present in the unsecured creditors meeting.

(e) the unsecured creditors be permitted to exercise their vote at the meeting either in person or through proxies.

(f) as to the manner of giving the notices of the said meeting, it is sufficient to serve the notices on the unsecured creditors of the 1st Applicant/Demerged Company by ordinary post.



(g) that the advertisement be directed to be published once in English Edition of "The Business Standard" Hyderabad Edition and once in Telugu Edition of "Andhra Bhoomi", Hyderabad Edition.

(h) as for the time for the chairperson of the meeting to file their report to the Hon'ble Tribunal of the result of the meeting, the time be fixed as 10 days from the date of the said meeting.

(ii) In case of the 2nd Applicant/Resulting Company

(a) To dispense with the meetings of the equity shareholders and unsecured creditors of the 2nd Applicant/Resulting Company and pass such other order or orders as this Hon'ble Bench may deem fit and proper in the circumstances of the case.

2. We have heard Sri V.B. Raju, the learned counsel for the Applicant Companies and perused all the documents filed in support of the Application.

3. The Learned counsel submits that Sanzyme Private Limited (1st Applicant/Demerged Company) was incorporated under the Companies Act, 1956 in the State of Andhra Pradesh in the name of "UNI-Sankyo Private Limited" on 05th day of August, 1969. It became deemed public Limited Company on 23rd day of January, 1970 and its name was changed to "UNI-Sankyo Limited". Subsequently, its name was changed to "Sanzyme Limited" on 04th day of August, 2011 and it was converted into a Private Limited Company on 10th day of October, 2014. Its registered office is situated at 8-2-120/13/5, Plot No.13, Sagar Society, Road No.2, Banjara Hills, Hyderabad-500 034, Telangana.



4. The authorized, issued, subscribed and paid up share capital of the 1st Applicant/Demerged Company as on 31st March, 2016 is as under:-

Particulars	Amount in Rs.
<u>Authorised Share Capital</u>	
9,90,000 equity shares of 100/- each	9,90,00,000
10,000 Cumulative Redeemable Preference Shares of 100/- each	10,00,000
Total	10,00,00,000
<u>Issued, Subscribed & Fully Paid-up Share Capital</u>	
8,52,992 equity shares of 100/- each fully paid up	8,52,99,200
Total	8,52,99,200

5. That of Sanzyme Biologics Private Limited (2nd Applicant/Demerged Company) is concerned that it was incorporated under the Companies Act, 2013 in the State of Telangana in the name of "Sanzyme Biologics Private Limited"

120/13/5, Plot No.13, Sagar Society, Road No.2, Banjara Hills, Hyderabad-500 034, Telangana. The authorized, issued, subscribed and paid up share capital of the 1st Applicant/Demerged Company as on the date of incorporation i.e. September 16, 2016 is as under:-

Particulars	Amount in Rs.
<u>Authorised Share Capital</u>	
10,000 equity shares of 10/- each	1,00,000
Total	1,00,000
<u>Issued, Subscribed & Fully Paid-up Share Capital</u>	
10,000 equity shares of 10/- each	1,00,000
Total	1,00,000



6. The Learned Counsel submits that there are 13 equity shareholders in the 1st Applicant/Demerged Company and all the equity shareholders have given their consent to the proposed scheme of arrangement, by way of an affidavits dated 16.01.2017. There are two Secured Creditors in the 1st Applicant/Demerged Company and both the Secured Creditors have given their consent to the proposed scheme of arrangement, by way of an affidavits dated 10.01.2017. There are 355 (three hundred fifty five) unsecured creditors of the 1st Applicant/Demerged Company as on 15.02.2017. The Learned Counsel submits that necessary directions may be given for convening, holding and conducting of the Unsecured Creditors of the 1st Applicant/Demerged Company to approve the scheme, with or without modification and requested the Hon'ble Tribunal to convene the meeting of the Unsecured Creditors.

7. The Learned Counsel further submits that there are 03 Equity Shareholders in the 2nd Applicant/ Resulting Company and all the equity shareholders have given their consent to the proposed scheme of arrangement, by way of an affidavits dated 16.01.2017. There are no Secured Creditors in the 2nd Applicant/Resulting Company. There is one Unsecured Creditor in the 2nd Applicant/Resulting Company and he has given his consent to the proposed scheme of arrangement, by way of an affidavits dated 16.01.2017.



8. The Learned Counsel further requested the Hon'ble Tribunal to dispense with the meeting of the Equity Shareholders and Secured Creditors of the 1st Applicant/Demerged Company and also to dispense with the meeting of Equity Shareholders, Secured and Unsecured Creditors of the 2nd Applicant/Resulting Company as the same are not required.

9. We have considered the arguments of the Counsel for Applicants and perused all the supported documents filed along with the Application. We therefore, satisfied that the application deserves to be allowed. Hence, we dispose of the Application bearing CA (CAA) No.11/230/HDB/2017 with the following directions:-

- (a) Dispensed with the meeting of the Equity Shareholders and Secured Creditors of the 1st Applicant/Demerged Company and dispense the meeting of Equity Shareholders, Secured and Unsecured Creditors of the 2nd Applicant/Resulting Company. Both the companies are directed to strictly adhere to the terms and conditions of the Scheme, without any deviations.

(b) The meeting of the Unsecured Creditors of the 1st Applicant/Demerged Company shall be convened and held at the registered office of the company at 8-2-120/13/5, Plot No.13, Sagar Society, Road No.2, Banjara Hills, Hyderabad-500 034 on 22.04.2017 at 11:00 A.M. for the purpose of considering the proposed scheme of arrangement by way of demerger of the 1st Applicant/Demerged Company i.e. Sanzyme Private Limited with the 2nd Applicant/Resulting Company i.e. Sanzyme Biologics Private Limited.



- (c) That atleast 21 days before the day appointed for the meeting of the unsecured creditors of the 1st Applicant/Demerged Company, an advertisement convening the same and stating that copies of the said arrangement and of the statement required to be furnished and forms of proxy can be obtained free of charge at the registered office of the 1st Applicant/Demerged Company or at the office of its Advocate shall be made in one issue of the English daily "Business Standard" published from Hyderabad Edition and in "Andhra Jyothi" Telugu daily published from Hyderabad Edition.
- (d) That in addition, at least 21 days before the meeting to be held as aforesaid, a notice convening the said meeting at the place and time aforesaid together with a copy of the said arrangement a copy of the statement required to be sent as per the provisions of the Companies Act, 2013 and the prescribed form of proxy, shall be sent by Registered Post with AD addressed to each of the unsecured creditors of the 1st Applicant/Demerged Company at their

respective registered or last known addresses, and shall file an affidavit of service of notices.

- (e) That Mr. Ram Gopal Guttula, practising Advocate, Mobile/Phone Nos. 9848085052, 23315249, 23378561 residing at H.No:6-2-967, 501, Kaarnik Towers, Hindi Prachara Sabha Lane, Khairatabad, Hyderabad-500 004 (e-mail : g_ramagopal@yahoo.com), is appointed as Chairperson to convene the meeting of the unsecured creditors of the 1st Applicant/Demerged Company to be held on 22.04.2017 at 11:00 A.M. at 8-2-120/13/5, Plot No.13, Sagar Society, Road No.2, Banjara Hills, Hyderabad-500 034.



- (f) That the Chairperson shall issue advertisement and sent out the notices of the meeting referred to above.
- (g) That the quorum for the meeting of the Unsecured Creditors of the 1st Applicant/Demerged Company shall be 50 unsecured creditors present either in person or through proxy and the voting by proxy be permitted subject to the provisions of the Companies Act, 2013.
- (h) The remuneration of the Chairperson is fixed at Rs.1,00,000/- (Rupees One Lakh Only).
- (i) It is further ordered that the Chairperson do report to this Tribunal the result of the said meeting on or before 02.05.2017 and the said report shall be verified by his affidavit.

(j) That the Chairperson shall ensure adherence to the requirements of the Companies Act in convening, conducting and concluding the meeting referred to above.

(k) Registrar is directed to issue a copy of order to Chairperson.

Sd/-

Sd/-



RAVIKUMAR DURASAMY
MEMBER (T)

RAJESWARA RAO VITTANALA
MEMBER (J)

V. Annapoorna
V. ANNA POORNA
Asst. DIRECTOR
NCLT, HYDERABAD - 68