

IN THE NATIONAL COMPANY LAW TRIBUNAL
HYDERABAD BENCH, HYDERABAD

C.P(CAA) No. 155/230/HDB/2017
Under Sections 230 and 232
of the Companies Act, 2013

In the matter of

1. M/s. Blue Ocean Biotech Private Limited,
Registered Office: D.No-4-325, G. Ragampet
P.B. No.27, Peddapuram Mandal-533 440,
East Godavari District, Andhra Pradesh,
Represented by its Managing Director
Mr. Ravikanth Mallina.

... Petitioner/ Transferor Company

AND

2. M/s. Gowthami Bio-Energies Private Limited
Registered Office: P.B. No.7, Pyidiparru,
Tanuku-534211, West Godavari District,
Andhra Pradesh.

CERTIFIED TO BE TRUE COPY
OF THE ORIGINAL

...Transferee Company

Date of Order: 12.09.2017



CORAM:

Hon'ble Shri. Rajeswara Rao Vittalana, Member (Judicial)

Hon'ble Shri Ravikumar Duraisamy, Member (Technical)

Parties / Counsels present

For the Petitioner : Shri V.S. Raju, Advocate

Per: Rajeswara Rao Vittalana, Member (Judicial)

ORDER

1. The Company Petition bearing No.155/230/HDB/2017 is filed by M/s Blue Ocean Biotech Private Limited (Petitioner /Transferor Company) under Sections 230 and 232 of the Companies Act, 2013, seeking to sanction the Scheme of Amalgamation as approved by the Shareholders and unsecured creditors of the

Petitioner/Transferor Company and consented by the share holders and approved by the unsecured creditors and shareholders of M/s Gowthami Bio-Energies Private Limited (Transferee Company).

2. Brief facts, leading to the filing present petition, are as follows

- (a) M/s Blue Ocean Biotech Private Limited (Petitioner/Transferor Company) was incorporated under the Companies Act, 1956 on 20.01.2011. Its registered office is situated at D.No.4-325, G. Ragampet, P.B. No.27, PeddapuramMandal - 533440, East Godavari District.
- (b) The main objects of the Transferor Company are to carry on the business of production, manufacture of bio diesel, biofuel, ethanol, bio mass energy; to carry on the business of production, manufacture, marketing/selling, import and export of various grades of maize/corn starch, derivatives etc. At present the Petitioner/Transferor Company is engaged in the business of production, manufacture of cornstarch, liquid glucose, maltodextrine etc.
- (c) The authorized, issued, subscribed and paid up share capital of the Transferor Company as on 31st March 2016 is as under:-

Authorized share capital	(Amt in Rupees)
60,00,000 Equity Shares of Rs. 10/- each	Rs. 6,00,00,000
Issued, subscribed and paid-up share capital	
54,73,209 Equity Shares of Rs.10/- each fully paid up	5,47,32,090

- (d) M/s Gowthami Bio-Energies Private Limited (GBPL/Transferee Company) was originally incorporated as a Public Limited Company under the Companies Act, 1956 on 26.02.1999. Later it was converted into a Private Limited Company by virtue of special resolution passed on 18.02.2004 and fresh certificate of Incorporation consequent on its conversion under Sect. 31/44 of the



Companies Act, 1956 was issued by RoC on 16.03.2004. Its registered office is situated at P.B.No.7, Pydiparru, Tanuku - 534211, West Godavari District, Andhra Pradesh.

(e) The main objects of the Transferee Company is to generate, accumulate, transmit, supply electricity power or any other energy from conventional, non-conventional or energy sources; to construct, establish, operate, maintain, manage power stations, Boiler Houses etc; to acquire concessions or licenses granted by or to enter into contracts with Government of India, or any State Governments, Municipal or local authorities etc. At present the Transferee Company is engaged in the business of generation of electricity from biomass.

(f) The authorized, issued, subscribed and paid up share capital of the Transferee Company is as follows:-

70,00,000 Equity Shares of Rs. 10/- each	Rs. 7,00,00,000
Issued, subscribed and paid up capital	
68,20,000 equity shares of Rs.10/- each Fully paid up share capital by allotment	Rs. 6,82,00,000

(g) As the Scheme of Amalgamation would result in lot of benefits and enhanced share value, the Board of Directors of the Petitioner/Transferor Company vide its meeting dated 28.12.2016 approved the Scheme of Amalgamation.

(h) The Tribunal vide its orders dated 08.05.2017 passed in CA (CAA) No. 34/230/HDB/2017 has dispensed with the meeting of the equity shareholders and directed to convene the meetings of Unsecured Creditors on 01.07.2017, which was presided over by the Chairperson appointed by the Tribunal, and the meeting was held on



that day. The Chairperson submitted his report on 12.07.2017.

- (i) Similarly, this Tribunal by orders dated 08.05.2017 appointed Chairman to conduct the meeting of shareholders and Unsecured Creditors of Transferee Company on 01.07.2017 and the Chairperson submitted his report on 12.07.2017.

3. Heard Shri V.S. Raju, Learned Counsel for the Petitioner/ Transferee Company / Transferor Company.

4. The case was admitted on 14.08.2017 and directed the Learned Counsel to issue notices to all the statutory authorities, and further posted the matter to 12.09.2017.

5. Today when the case was taken up, Shri V.S. Raju, Learned Counsel for the Petitioner filed a memo dated 12.09.2017 requesting to permit him to withdraw the Company petition, citing reasons that the appointed date for the Scheme of Amalgamation is 01.04.2016 and the Petitioner Company has to finalize and approve the accounts on or before 30.09.2017. The Learned Counsel for the Petitioner further submits that due to paucity of time to comply with the statutory requirements, the Petitioner Company has decided not to proceed with the proposed scheme of Amalgamation at present, and requested liberty to file a fresh company petition.

In view of the facts and circumstances of the case, the Company Petition bearing CP (CAA) No. 155/230/HDB/2017 is disposed of as withdrawn, by granting liberty to the Petitioner to file fresh petition for the same cause of action, in accordance with law.

7. No order as to costs.

Sd/-

RAVIKUMAR DURAISAMY
MEMBER (TECHNICAL)

Sd/-

RAJESWARA RAO VITTANALA
MEMBER (JUDICIAL)



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OF THE ORIGINAL

प्रमाणित प्रति
CERTIFIED TRUE COPY

केस संख्या
CASE NUMBER CP (CAA) No. 155/230/HDB/2017
निर्णय का तारीख
DATE OF JUDGEMENT 12-09-2017
प्रति तैयार किया गया तारीख
CERT. MADE READY ON 7-11-2017

Dy. Regr./Asst. Regr./Court Officer
National Company Law Tribunal, Hyderabad Bench