

**IN THE HON'BLE NATIONAL COMPANY LAW  
TRIBUNAL HYDERABAD BENCH  
HYDERABAD**

CA(CAA)No.94/230/HDB/2017

U/s 230 to 232 of the Companies Act, 1956

In the matter of

1. Shri Shakti Schools Private Limited  
1-22, Kondapur, Near Hi-tech City,  
Hyderabad – 500 019.  
Telangana. ... Applicant No.1/Transferor Company
2. Kaasyapa Developers Private Limited  
1-55/12, Kondapur,  
Hyderabad – 500 032.  
Telangana. ... Applicant No.2/Transferee Company No.1
3. Kataksha Developers Private Limited  
1-55/12, Kondapur,  
Hyderabad – 500 032.  
Telangana. ... Applicant No.3/Transferee Company No.2

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OF THE ORIGINAL**

**Order delivered on: 21.09.2017**

**CORAM:**

Hon'ble Mr. Rajeswara Rao Vittanala, Member (Judicial)

Hon'ble Mr. Ravikumar Duraisamy, Member (Technical)

**Parties Present:**

For Applicants : Ms. Isha Sinha, Advocate

Per: **Rajeswara Rao Vittanala, Member (Judicial)**

**ORDER**

1. The present Company Application bearing CA(CAA)No.94/230/HDB/2017, is filed by Shri Shakti Schools Private

Limited (Transferor Company) along with Kaasyapa Developers Private Limited (Transferee Company No.1) and Kataksha Developers Private Limited (Transferee Company No.2), under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013, by inter-alia seeking an order to dispense with the meetings of Equity Shareholders, Secured Creditors and Unsecured Creditors of the Applicant Companies for consideration of the Scheme of Arrangement made between and among the Applicant Companies.

2. Brief facts leading to the filing of present case are as follows:

**I) In respect of 1<sup>st</sup> Applicant/Transferor Company:**

(a) Shri Shakti Schools Private Limited, the Transferor Company, was incorporated as a Private Limited Company on 20.02.1989, under the Companies Act, 1956 having its Registered Office situated at 1-22, Kondapur, Near Hi-tech City, Hyderabad – 500 019.

(b) The Authorised, issued, subscribed and paid up share capital as on 31.07.2016 is detailed below:

	In Rupees
<b>Authorised Share Capital</b>	
4,00,000 Equity Shares of Rs.100/- each	4,00,00,000
<b>Issued, Subscribed and Paid-up Share Capital</b>	
2,52,130 Equity Shares of Rs.100/- each fully paid up	2,52,13,000

(c) The main objects of Company as set out in its Memorandum, in brief, are to establish, administer, run, maintain all types of schools, colleges, coaching centres, tutorial colleges, recreational centres, vocational training centres, and other educational institutions, residential and non-residential, imparting education in all fields including arts, fine arts, commerce, science, home



science, medicine, engineering, religion, philosophy, humanities, sports, games, dance, music film, computer training, adult and community education etc.

**II) In respect of 2<sup>nd</sup> Applicant/Transferee Company No.1:**

- (a) Kaasyap Developers Private Limited, the Transferee Company No.1, was incorporated as a Private Limited Company on 19.04.2017, under the Companies Act, 1956 having its Registered Office situated at 1-55/12, Konda0pur, Hyderabad – 500 032.
- (b) The Authorised, issued, subscribed and paid up share capital as on 31.07.2016 is detailed below:

	In Rupees
<b>Authorised Share Capital</b>	
10,000 Equity Shares of Rs.100/- each	10,00,000
<b>Issued, Subscribed and Paid-up Share Capital</b>	
1,000 Equity Shares of Rs.100/- each fully paid up	1,00,000

- (c) The main objects of Company, as set out in its Memorandum, in brief, are to carry on the business as proprietors, developers, builders, managers, operators, hirers and dealers of all kinds of immovable properties including but not limited to tat of lands, buildings, factories, offices, sheds, warehouses, workshops, stores, dwellings, housing colonies, shops, farm houses, cinema halls, hotels, shopping malls, guest houses, convention centres, cold stores and to carry on all the incidental and allied activities and business as are usually carried on by proprietors, developers, builders, managers, operators, hirers and dealers etc.





**III) In respect of 3<sup>rd</sup> Applicant/Transferee Company No.2:**

- (a) Kataksha Developers Private Limited, the Transferee Company No.2, was incorporated as a Private Limited Company on 19.04.2017, under the Companies Act, 1956 having its Registered Office situated at 1-55/12, Kondapur, Hyderabad – 500 032.
- (b) The Authorised, issued, subscribed and paid up share capital as on 31.07.2016 is detailed below:

	<b>In Rupees</b>
<b>Authorised Share Capital</b>	
10,000 Equity Shares of Rs.100/- each	10,00,000
<b>Issued, Subscribed and Paid-up Share Capital</b>	
1,000 Equity Shares of Rs.100/- each fully paid up	1,00,000

- (c) The main objects of Company as set out in its Memorandum, in brief, are to carry on the business as proprietors, developers, builders, managers, operators, hirers and dealers of all kinds of immovable properties including but not limited to that of lands, buildings, factories, offices, sheds, warehouses, workshops, stores, dwellings, housing colonies, shops, farm houses, cinema halls, hotels, shopping malls, guest houses, convention centres, cold stores and to carry on all the incidental and allied activities and business as are usually carried on by proprietors, developers, builders, managers, operators, hirers and dealers etc.

3. The Applicant Companies propose the Scheme of Arrangement for the following reasons:

- (i) The Applicant/Transferor Company is primarily engaged in the business of operating the Services Undertaking. The Applicant/Transferor Company also operates the Demerged



Undertaking 1 and the Demerged Undertaking 2. The Scheme is intended to provide greater business focus, in the Applicant/Transferor Company delineating the business of the Demerged Undertaking 1 to the Applicant/Transferee Company 1 and the Demerged Undertaking 2 to the Applicant/Transferee Company 2.

- (ii) The demerger of the Demerged Undertaking 1 and the Demerged Undertaking 2 would enable the Applicant/Transferor Company to streamline its operations and to focus on the Services Undertaking.
- (iii) The proposed arrangement under the Scheme will enable the Applicant Companies to pursue different strategies and raise resources for meeting their respective growth requirements.



4. It is further stated that the Board of Directors of the Applicant Companies, in their respective Board Meetings, held on 31.07.2017 approved the Scheme of Arrangement subject to the approval of their shareholders. There are no Investigation or Proceedings have been instituted or/are pending in relation to the Applicant Companies under the Companies Act, 1956.
5. It is further stated that there are no Secured as well as Un-Secured Creditors in all above three applicant Companies. There are Fifteen (15) Shareholders in the 1<sup>st</sup> Applicant/Transferor Company as on 31.07.2017 and all of them have given their consents for the Scheme of Arrangement by way of separate Affidavits dated 24.08.2017. Hence, the 1<sup>st</sup> Applicant Company/Transferor Company prayed the Tribunal to dispense with meeting of the Equity Shareholders/Secured Creditors/Unsecured Creditors as the same is not required.
6. There are Two (2) Shareholders in the 2<sup>nd</sup> Applicant/Transferee Company and all of them have given their consents for the Scheme of Arrangement by

way of Affidavits. Hence, the 2<sup>nd</sup> Applicant Company/Transferee Company No.1 prayed the Tribunal to dispense with meeting of the Equity Shareholders/Secured Creditors/Unsecured Creditors as the same is not required.

7. There are Two (2) Shareholders in the 3<sup>rd</sup> Applicant/Transferee Company No.2 and all of them have given their consents for the Scheme of Arrangement by way of Affidavits. Hence, the 3<sup>rd</sup> Applicant Company/Transferee Company No.2 prayed the Tribunal to dispense with meeting of the Equity Shareholders/Secured Creditors/Unsecured Creditors as the same is not required.

8. We have heard Ms. Isha Sinha, Learned Counsel for the applicants and have carefully perused all materials on record and the extant provisions of Companies Act, 2013, with relevant Rules made there under.

As stated supra, all the Equity Shareholders of the Applicant Companies have given their consent to the Scheme of Arrangement in question by way of affidavits. Further, there are no Secured and Un-Secured Creditors in all of the above Applicant Companies.

10. We have also carefully examined the objects of Scheme of Arrangement in question. The scheme is initiated for over all benefits of its shareholders, creditors and all interested parties. The Companies involved are stated to have complied with all requisite conditions as per law to claim dispensation of conducting meeting of Shareholders and Secured/Unsecured Creditors and the Scheme is not against public interest and public policy. Therefore, we are of the considered view that it would not serve any purpose to order to hold meetings of Shareholders and Creditors. In the interest of ease of





doing business, it would be just, proper and expedient to accede the prayer of applicants.

11. In the result, the CA(CAA)No.94/230/HDB/2017 is allowed with following directions:-

- a) Dispensed with meetings of Equity Shareholders of three Applicant Companies, for consideration of the Scheme of Arrangement made under Sections 230 to 232 of the Companies Act, 2013 among Shri Shakti Schools Private Limited, Kaasyapa Developers Private Limited and Kataksha Developers Private Limited (enclosed at Page No.136 to 179 to the petition).
- b) The Applicant Companies are directed to communicate this Order to the Registrar of Companies, Hyderabad, Regional Director, Income Tax Department and all other concerned authorities within three weeks from the date of receipt of copy of this order.



*Sd/-*  
**RAVIKUMAR DURAISAMY**  
Member (Technical)

*Sd/-*  
**RAJESWARA RAO VITTANALA**  
Member (Judicial)

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*For* *16*  
**Dy. Regr./Asst. Regr/Court Officer/**  
National Company Law Tribunal, Hyderabad Bench

प्रमाणित प्रति  
**CERTIFIED TRUE COPY**  
केस संख्या  
CASE NUMBER *SAC(CAA) NO. 94/230/HDB/2017*  
निर्णय का तारीख  
DATE OF JUDGEMENT *8.11.2017*  
प्रति तैयार किया गया तारीख  
COPY MADE READY ON *8.11.2017*