

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL
HYDERABAD BENCH, AT HYDERABAD

C.P. No.190/2014
CP(TCAA) No.14/HDB/2017

Date of hearing: 07.04.2017

Between:

1. Biological E. Limited
having its Registered Office at 18/1 and 3,
Azamabad
Hyderabad,
Telangana – 500 020 Petitioner/Demerged Company

and

2. Dr. Renuka Datla
H.No.2-2-12/3/A, DD Colony
Adikmet,
Hyderabad,
Telangana – 500 007. Respondent

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Parties Present:

- Counsel for the Petitioner: Mr. Y. Suryanarayana along with Mr. G. Ramachandra Rao
- Counsel for the Petitioners: Mr. B.P. Mohan

CORAM:

HON'BLE Mr. RAJESWARA RAO VITTANALA, MEMBER (JUDICIAL)
HON'BLE Mr. RAVIKUMAR DURAISAMY, MEMBER (TECHNICAL)

ORDER

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

1. The Company Petition bearing No.190/2014 was filed by said Petitioner/Demerger Company before the Hon'ble High Court of Judicature at Hyderabad for the State of Telangana and for the State of Andhra Pradesh under Sections 391 to 394, R/w Sections 78, 100 to 104 of the Companies Act, 1956 read with Rule 79 of the Company Court



Rules, 1959 by Inter-alia seeking a direction to sanction the Scheme of Arrangement (Demerger) as consented by the Shareholders and the unsecured creditors (as applicable) of the Demerged Company so as to bind on all members, creditors and employees of Petitioner Company and all concerned. The petition was initially filed before Hon'ble High Court and it was subsequently transferred to this Tribunal vide order dated 02.01.2017 and the same has been renumbered as CP(TCAA) No.14/HDB/2017.

2. The Demerged Company i.e. Biological Evans Limited was incorporated on 10th December, 1953 and the name of the Company was changed to Biological E. Limited on 06.09.1979. The Registered office of the Company is situated at 18/1 and 3 Azamabad, Hyderabad Telangana - 500020. The Resulting Company-I is a Company incorporated on 7th February, 2014 and that of Resulting Company –II was incorporated on 20th May, 2014. The Authorised, Issued, Subscribed and paid share capital of Demerged Company, Resulting Companies – I & II as on 01.04.2014 are as follows:



S. No	Company	Authorised capital	Issued, subscribed & paid up share capital
1	Demerged	5,00,000 equity shares of Rs.100 each amounting to Rs.5,00,00,000/-	4,95,000 equity shares of Rs.100 each
2.	Resulting Company-I	50,000 equity shares of Rs.10/- each, amounting to Rs.5,00,000	10,000 equity shares of Rs.10 fully paid up, amounting to Rs.1,00,000/-
3.	Resulting Company-II	50,000 equity shares of Rs.10/- each amounting to Rs.5,00,000	10,000 equity shares of Rs.10 each fully paid amounting to Rs.1,00,000/-

3. The main objects of both the Demerged Company and Resulting Companies 1 & 2 are in similar lines of the business activities i.e., Pharmaceuticals, antibiotics, drugs, medicines, biologicals,

nutraceuticals, healthcare, ayurvedic and dietary supplement products, medicinal preparations, vaccines, Immunization medicines, patent medicines, veterinary medicines and to carry on the business of chemists, druggists, buyers, sellers agents, distributors and stockiest of all kinds of pharmaceuticals and allied products etc., and therefore, the Scheme of Arrangement (Demerger) will be beneficial to the shareholders, creditors and the employees of such companies.

4. Heard Sri Y. Suryanarayana and Sri G. Rama Chandra Rao, learned Counsels for the Petitioner and Sri B.P. Mohan, learned counsel for Impleading Respondent.
5. The Case was initially listed for hearing on 31.01.2017, 14.02.2017, 06.03.2017 and 07.04.2017. The Respondent has filed a reply dated 04.10.2014 by opposing the scheme in question and also opposed all the terms and conditions of the scheme and also raised objection before the Chairman, appointed by the Hon'ble Court for convening meeting of the Creditors.
6. Subsequently, learned counsel for the Petitioner has filed a Memo dated 6.3.2017 seeking to withdraw the above petition with a liberty to file a fresh petition in the interest of justice in view of several objections raised by the respondent and also in view of fresh developments taken place in the issue.
7. Sri B.P. Mohan, learned Counsel for the impleading Respondent strongly opposed the withdrawal of the petition and submitted that several issues, which are not at all relevant to the present issue has been raised. It is not necessary here to adverts all the objections raised by him since the issue now is for withdrawal of case.



8. An aggrieved party is having a right to approach a Court of Law seeking appropriate relief. Accordingly, the Petitioner has filed present company petition by seeking directions as mentioned in the petition. Now, in view of opposition of scheme in question by the Respondent, the Petitioner thought it fit to withdraw the Company Petition itself and it would not prejudice the interest of respondent in any manner. We are satisfied that the petitioner has furnished sufficient grounds to permit it to withdraw Company Petition.

9. In view of the above circumstances, the Company Petition bearing C.P. No.190 of 2014 is disposed of as withdrawn by granting liberty to the petitioner to approach the Tribunal afresh in accordance with law.

Sd/-
RAVIKUMAR DURAISAMY
MEMBER (TECHNICAL)

Sd/-
RAJESWARA RAO VITTANALA
MEMBER (JUDICIAL)

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

