

HONOURABLE SRI JUSTICE VILAS V. AFZULPURKAR

COMPANY APPLICATION No.1180 OF 2013

ORDER:

This application is filed under Sections 391 to 394 of the Companies Act, 1956 (for brevity, “the Act”), by the applicant company seeking dispensing with the meeting of the shareholders of the applicant company, for considering the scheme of arrangement between applicant company, which is referred to as the demerged company, with the resulting company.

2. The applicant company was incorporated under the Companies Act, 1956 in the State of Maharashtra on 05.08.2008. The Company shifted its Registered Office to the State of Andhra Pradesh and the Registrar of Companies, Andhra Pradesh on 22.09.2009, issued a fresh certificate of registration. The share capital of the resulting company as at 31st March, 2013 is as under:-

SHARE CAPITAL	RUPEES
<u>Authorised Share Capital</u>	
20,00,000 Equity Shares of Rs. 10 each	2,00,00,000
TOTAL	2,00,00,000
<u>Issued, subscribed and paid-up Share Capital</u>	
9,57,500 Equity shares of Rs.10 each, fully paid up	95,75,000
TOTAL	95,75,000

The main objects of the applicant company *inter lia* is as follows:

OBJECTS OF THE COMPANY:

1. To carry on the business of trading, brokers, sub brokers, market makers, arbitrageurs, investors, importers, exporters, suppliers, commission agents, trading adviser, pool operator and/or hedgers in agricultural products, metals including precious metals, precious stones, diamonds, petroleum and energy products and all other commodities of any kind or nature, in spot markets and in futures and all kinds of derivatives of all the above commodities permitted under the laws of India or abroad and to become members and participate in trading, clearing, settlement and or other exchange/s facilitating and to act as custodian, own and operate warehouse or storage

facilities for itself and / or for clients.

3. The scheme of arrangement, Annexure-A, proposes arrangement between the demerged company and the resulting company. The board of applicant company approved the scheme vide its resolution dated 10.10.2013 – Annexure F. The appointed date is 01.04.2013. It is stated that there are seven equity shareholders as stated in paragraph 10(a) of the affidavit filed in support of this application, out of which the major shareholder is the Edelweiss Financial Services Limited and the rest of the shareholders are nominees of the Edelweiss Financial Services Limited. The resulting company is wholly owned subsidiary of Edelweiss Financial Services Limited. The consent affidavits of the aforesaid shareholders according to their consent to the scheme is filed as Annexure-G along with this application but the supporting resolution was not filed. Hence, this application was adjourned to enable the learned counsel for the applicant to file necessary board resolution, which has since been filed along with a memo under U.S.R.No.3928, dated 02.12.2013, enclosing therewith certified copy of the resolution of the Board of Directors of the Edelweiss Financial Services Limited in the meeting held on 14.10.2013.

4. It is also stated that there are no secured creditors, but there are only two unsecured creditors, which are group companies. The list of unsecured creditors is given in Annexure-H and the letters of each unsecured creditor, approving the scheme of arrangement and endorsing no objection thereto, are filed at Page Nos.323 and 324 of this application. The unaudited balance sheet as on 31.08.2013 is filed as Annexure-I. It is, therefore, evident that equity shareholders as well as unsecured creditors have no objection for the scheme of arrangement and hence, it would not be necessary to hold a meeting of the shareholders as well as unsecured creditors to consider the said scheme.

In the circumstances, therefore, this company application is allowed and the meeting of shareholders and unsecured creditors of the

applicant/resulting company is dispensed with. Consequently, it is not necessary to publish any notice regarding the said meeting. There shall be no order as to costs.

VILAS V. AFZULPURKAR, J

December 3, 2013.
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HONOURABLE SRI JUSTICE VILAS V. AFZULPURKAR

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Dt: 03.12.2013

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