HONOURABLE SRI JUSTICE VILAS V. AFZULPURKAR

COMPANY APPLICATION No.1183 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, which is referred to as the demerged company for considering the scheme of arrangement. The demerged company is wholly owned subsidiary of resulting company.

2. The applicant company was originally incorporated in the State of Maharashtra on 11.08.2008. Subsequently, the demerged company shifted its registered office to the State of Andhra Pradesh and a fresh certificate of incorporation was issued by the Registrar of Companies, Andhra Pradesh, on 19.10.2009. The share capital of the demerged company as at 31st March, 2013 is as under:-

SHARE CAPITAL	RUPEES
Authorised Share Capital	
2,000,000 Equity Shares of Rs.10 each	20,000,000
TOTAL	**20,000,000**
Issued, subscribed and paid-up Share Capital	
50,000 Equity shares of Rs.10 each, fully paid up	500,000
TOTAL	**500,000**

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

0BJECTS 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 the applicant company approved the scheme under resolution, dated 10.10.2013, filed at page Nos.375 and 376. 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 Commodities Services Limited, which is the resulting company, and the rest of the shareholders are nominees of the resulting company. The consent affidavits of the aforesaid shareholders according their consent to the scheme is filed as Annexure-G along with this application.

4. It is also stated that the list of unsecured creditors, who are mostly group companies, 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.392 to 395 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 the 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. It is stated that none of the trade creditor will be affected by the 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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