Comp.A.Nos.247, 248 and 249 of 2015

R.MAHADEVAN.J.,

These applications are filed (i) to dispense with the convening of meeting of the secured creditors of the applicant/Demerged Company; (ii) to dispense with the convening of meeting of the unsecured creditors of the applicant/Demerged Company; and to dispense with the convening of meeting of the equity shareholders of the applicant/Resulting Company and to issue direction for filing the Company Petitions.

2. Heard the learned counsel for the applicant.

3. The applicant in C.A.Nos.247 and 248 of 2015 are Demerged Company and it has filed a Certificate from the Chartered Accountant confirming the list of the secured creditors and an undertaking is given by the applicant/Demerged Company to serve notice on them. In view of the undertaking of the applicant/Demerged Company found in paragraph No.15 of the affidavit filed in support of the application in C.A.No.247 of 2015 to issue notices of hearing of the petition to all its Secured Creditors, by R.P.A.D. , the convening of the meeting of the secured creditors of the applicant Company to consider

the proposed Scheme of Arrangement between the applicant/Demerged Company and Resulting Company and their respective shareholders is dispensed with.

4. The applicant/Demerged Company also filed a Certificate from a Chartered Accountant confirming the list of the unsecured creditors. In view of the applicant/Demerged Company given an undertaking to issue individual notices of hearing of the petition to all its unsecured creditors, by R.P.A.D., to those unsecured creditors having an outstanding balance of Rs.1,00,000/- and more, and further more, in view of the averment found in paragraph No.16 of the affidavit filed in support of the application in C.A.No.248 of 2015 to the effect that the unsecured creditors will not be affected by the proposed Scheme as to the assets of the Demerged Company, post demerger, will be more than its liabilities and sufficient to discharge the liabilities and that the Scheme does not envisage alteration of the rights of the unsecured creditors the convening of the meeting of unsecured creditors of the applicant Company to consider the above said proposed Scheme of Arrangement is dispensed with.

5. Insofar as C.A.No.249 of 2015 is concerned, a perusal of the documents filed in the typed-set of-papers along with the application would show that consent affidavits from the equity shareholders of the applicant/Resulting Company are filed at Page Nos. 69 to 82 of the typed set of documents. In paragraph No.14 of the affidavit filed in support of the application, the applicant/Resulting Company has stated that there are no secured creditors and no unsecured creditors in the applicant Company. To that effect, the Certificates from the Chartered Accountant are produced and annexed as Annexures-G and H respectively. In view of the same, convening of the meeting of the equity shareholders of the applicant company is dispensed with.

6. The above said undertakings are recorded and accepted. Accordingly, all the three applications are ordered. The Company Petitions shall be presented on or before 22.04.2015.

12.03.2015

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Note : Issue order copy on 13.03.2015

R.MAHADEVAN.J

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Comp.A.Nos.247, 248
and 249 of 2015

12.03.2015