

HON'BLE SRI JUSTICE A.RAJASHEKER REDDY

COMPANY APPLICATION No.1603 of 2014

ORDER:

This Company Application is filed under Section 391 to 394 of the Companies Act, 1956 (for short 'the Act') for dispensing with the convening of the meetings of the shareholders and secured creditors of the applicant-company and also for dispensing with publication of notice in newspapers.

Heard both sides.

The applicant is a private limited company. It was incorporated on 29.06.2009 and its authorized share capital is Rs.1,00,00,000/-, divided into 10,00,000 equity shares of Rs.10/- each and the issued, subscribed and paid up capital is Rs.1,00,00,000/- divided into 10,00,000 equity shares of Rs.10/- each. The applicant pleaded that it is proposing to amalgamate itself with another company by name M/s.Mufithumb Corporation Private Limited (transferee company); and that by resolution of the Board of Directors of the applicant, dated 11.12.2014, the proposed scheme of amalgamation was approved.

The applicant company pleaded to dispense with convening of meeting of the Secured Creditors since there are no Secured Creditors to the applicant company. It has further pleaded that the applicant company is in the process of obtaining the Consent letters from the unsecured creditors and the said letters shall be filed at the time of filing the Company Petition. The applicant further pleaded that it has two shareholders and both of them have given their consent letters for the proposed scheme of amalgamation (page Nos.187 to 190). It has, therefore, sought for dispensing with the holding of meeting of its shareholders and secured creditors.

In view of the above, this Court is of the opinion that there is no necessity to hold the meetings of the Shareholders and Secured Creditors as required under Section 391(1) (b) of the Act.

Accordingly, the holding of the meeting of the Shareholders and Secured Creditors of the applicant-company to consider the proposed scheme of arrangement is dispensed with.

The Company Application is, accordingly, allowed.

REDDY, J

31.12.2014

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