HON'BLE SRI JUSTICE C.V.NAGARJUNA REDDY

COMPANY APPLICATION No.500 of 2015

Date:30.03.2015

TMEIC Industrial Systems Private Limited,

Hyderabad, reptd by its Associated

General Manager-Finance-Ravi Kumar Vasa

..... Applicant

Counsel for the applicant: Sri V.S.Raju

The Court made the following:
ORDER:

This Company Application is filed by TMEIC Industrial Systems India Private Limited ("Transferee Company") for dispensing with the holding of meetings of its equity share holders, secured creditor and unsecured creditors.

The applicant pleaded that it was incorporated under the Companies Act, 1956 on 30.07.2010; that its main objects *inter alia* are to carry on business of manufacture, subcontracting, supply, trade, import, export, assembly and erection of electrical and industrial equipments and software catering to various industrial requirements and to carry on business of erection, procurement and commissioning of industrial projects, developing industrial processes, so as to offer integrated services convening all aspects from engineering up to erection and maintenance of electrical industrial equipment and software; that its authorized share capital is Rs.42 crores divided into 4,20,00,000 equity shares of Rs.10/- each; that its issued, subscribed and paid up capital is Rs.41,32,80,530/- divided into 4,13,28,053 equity shares of Rs.10/- each; that through the Board Resolution, dated 05.02.2015, its Board of Directors has resolved to amalgamate M/s TMEIC Power Electronics Systems India Limited (transferor company) into the applicant-company; and that the appointed date is 01.04.2015.

The applicant has averred that it has three shareholders, who have given their consent affidavits/letters; that its sole secured creditor-ORIX Leasing & Financial Services India Limited and its two unsecured creditors, having 93.38% of the total amount due by the company, have also given their no-objection letters to the proposed scheme of amalgamation.

The applicant has filed the Board Resolution, dated 05.02.2015 (Annexure-A9), the consent affidavits given by its shareholders (Annexure-A6), the no-objection letter given by its sole secured creditor (Annexure-A7) and the no-objection letters given by the two unsecured creditors-Annexure-A8 (page Nos.150 to 158).

In the light of the above facts pleaded by the applicant, supported by the documentary evidence, this Court is of the opinion that no purpose will be served by directing holding of the meetings of the shareholders, secured creditor and the unsecured creditors of the applicant-company for discussing the proposed scheme of amalgamation.

The Company Application is, accordingly, ordered.

JUSTICE C.V.NAGARJUNA REDDY

30th March, 2015

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