HON'BLE SRI JUSTICE C.V.NAGARJUNA REDDY

COMPANY APPLICATION No.190 of 2015

Date:24.02.2015

Between:
M/s Maheshwari Brothers Coal Limited,
Vizianagaram.

..... Applicant

Counsel for the applicant: Sri Y.Surya Narayana

The Court made the following:
ORDER:

This Company Application is filed by M/s Maheshwari Brothers Coal Limited ("Demerged Company") for dispensing with the holding of meetings of its share holders, secured creditors and unsecured creditors.

The applicant pleaded that it was incorporated under the Companies Act, 1956 on 29.01.1992 under the name and style "Maheshwari Coal Services Private Limited" and subsequently, on 07.08.2008, its name was changed as "Maheshwari Brothers Coal Limited"; that its main objects inter alia are to carry on business of Trade in coal, coke, coke dust, all types of scrap like iron scrap, glass scrap, etc, hardware materials etc; that its authorized share capital is Rs.10 crores divided into 1 crore equity shares of Rs.10/- each; that its issued, subscribed and paid up capital is Rs.2,55,67,350/- divided into Rs.25,56, 735 equity shares of Rs.10/- each; and that through the Board Resolution, dated 08.10.2014 (Annexure-A), the Board of Directors have resolved to demerge the applicant company into MBG Properties Private Limited (Resulting Company).

The applicant has averred that it has 16 shareholders and all of them have given their consent affidavits (Annexure G1 to G16). The applicant further averred that it has sole secured creditor and has unsecured creditors, including the trade payables (7 parties), Advance from customers (10 parties) and creditors for other liabilities (1 party) and that consent of majority in number representing 3/4th value of each class of the unsecured creditors and the consent of the sole secured creditor will be filed at the time of final hearing of the Company Petition.

In the light of the above facts pleaded by the applicant and supported by the documentary evidence and the undertaking given by the applicant as regards the filing of consent affidavits of the secured and unsecured creditors, this Court is of the opinion that no purpose will be served by directing holding of the meetings of the shareholders, secured and unsecured creditors of the applicant-company.

The Company Application is, accordingly, ordered.

JUSTICE C.V.NAGARJUNA REDDY

24th February, 2015
DR