IN THE HIGH COURT OF JUDICATURE AT MADRAS

Dated :30.11.2016

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THE HONOURABLE MR. JUSTICE RAJIV SHAKDHER

Comp.A.No.1095 of 2016

Odisha Cement Limited
A company registered under Companies Act, 1956
and having its registered office at
Dalmiapuram Lalgudi Taluk,
Dalmiapuram – 621 651,
Tamil Nadu. .. Applicant/transferee company

Application filed under Rule 9, 11(b) and 19 of the Companies Court Rulres, 1959 R/w Section 391 of the Companies Act, 1956.

For Petitioner : Mr.Vishnu Mohan

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ORDER

1. This is an application, whereby the applicant, i.e., Odisha Cement Limited, seeks a direction from this Court to dispense with the convening and holding of meeting of the equity share holders.

2. In the application, it is averred that to begin with the registered office of the applicant company was located in the State of Orisa.

2.1. The applicant further avers that a petition of the like nature was filed accordingly, in the High Court of Orisa, in July, 2016. It is stated that the said petition was numbered as: Company Petition No.36 of 2016.

2.2. Furthermore, the applicant states that on relocating the registered office from the State of Orissa to the State of Tamil Nadu, a Certificate of Registration dated 02.09.2016, has been issued by the Registrar of Companies, Ministry of Corporate Affairs, Chennai.

2.3. It is further averred that consequently, the petition, pending in the High Court of Orissa has been withdrawn. A copy of the order dated 08.09.2016, passed by the High Court of Orissa has been appended at pages 174-175 of the typed set of documents.

2.4. To be noted, the relocation of the registered Office from the State of Orisaa to the State of Tamil Nadu was brought about on 28th July 2016. The assertions in respect of the aforesaid have been made in paragraph Nos.54 and 55 of the affidavit accompanying the application.

2.5. Furthermore, the applicant company states that it has seven (7) equity shareholders, which includes six (6) individual and one company. The six (6) individual shareholders hold one share each. As per the documents placed on record, in the applicant company, while the corporate entity i.e., OCL India Limited, holds 49,994 equity share holders, the total paid up equity share capital comprises of 50,000 shares of a face value of Rs.10/- each. The relevant consent affidavits of the seven (7) shareholders are appended at pages 151-172 of the typed set of documents.

3. The applicant company has also appended a certificate of the Charted Accountant Firm, one, M/s.K.D. Lath & Co., dated 15.09.2016 to demonstrate that, as on 15.09.2016, there are no secured and unsecured creditors in the applicant company. Therefore, the applicant company in furtherance of its efforts to have the scheme of arrangement and amalgamation sanctioned, seeks a direction for dispensing with the convening and holding of the meeting of its equity shareholders.

4. Having regard to the fact that the Board of Directors of the applicant company, at the meeting held on 28.03.2016, have approved the proposed scheme and given the fact that consent affidavits of the share holders have been filed, I am inclined to allow the prayer made in the application. It is ordered accordingly.

RAJIV SHAKDHER,J.

vsm

5. The application is, consequently, disposed of in the aforementioned terms.

vsm 30.11.2016

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