Comp.Appl.Nos.1096 & 1097 of 2016

RAJIV SHAKDHER, J.

1. These are the applications, in which the following prayers have been made.

> *" .. .. To dispense with the convening of meeting of the equity shareholders and unsecured creditors of the Applicant/transferor Company and to issue direction for filing the Company Petition to the applicant company .. .. "*

1.1. It is averred in the applications, that the proposed scheme has been approved by the Board of Directors (BOD) of the applicant company at the meeting held on 09.09.2016. A copy of the resolution passed by the BODs is annexed, as Annexure "C" to the affidavits filed in support of the applications.

1.2. It is seen, on a perusal of the record, that, the equity shareholders of the applicant/ transferor company, which are two (2) in number, have given their consent to the proposed scheme. The consent affidavits of the two (2) equity shareholders are appended as Annexure "J" at pages 198-201 of the typed set of papers.

2. It is noticed that the applicant/ transferor company has no secured creditor. The certificate of the Chartered Accountant exemplifying this fact is appended as Annexure “F” at page 181 of the typed set of papers.

3. As regards the unsecured creditors, it is seen that the applicant/ transferor company has three hundred and forty one (341) unsecured creditors, valued at Rs.13,33,07,416/- (Rupees Thirteen Crores Thirty Three Lakhs Seven Thousand Four Hundred and Sixteen only) as on 31.07.2016. The certificate of the Chartered Accountant, qua this aspect, is appended as Annexure “G” at pages 182-194 of the typed set of papers.

3.1. Out of 341 unsecured creditors, the applicant/transferor company has obtained consent from fifty five (55) unsecured creditors, which works out to 92% of the total value of unsecured creditors. The consent affidavits of the fifty five (55) unsecured creditors are appended as Annexure “L” at pages 205-277 of the typed set of papers.

4. Having regard to the aforesaid and having examined the consent affidavits, as also the certificates issued by the Chartered Accountant, this Court dispenses with the convening of meeting of the equity shareholders and unsecured creditors of the Applicant/transferor Company.

5. The Company Petition will be filed on or before 02.01.2017.

vsm 30.11.2016

RAJIV SHAKDHER, J.

vsm

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30.11.2016