Comp.Appl.No.1098 of 2016

RAJIV SHAKDHER, J.

1. This is an application, in which the following prayer has been made.

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

1.1. It is averred in the application, 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 affidavit filed in support of the application.

1.2. It is seen, on a perusal of the record, that, the equity shareholders of the applicant/ transferee 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 112-115 of the typed set of papers.

2. It is noticed that the applicant/ transferee company has no secured creditor. The certificate of the Chartered Accountant exemplifying this fact is appended as Annexure “F” at page 104 of the typed set of papers.

3. As regards the unsecured creditors, it is seen that the applicant/ transferee company has one (1) unsecured creditors, valued at Rs.13,01,096/- (Rupees Thirteen lakhs One Thousand and Ninety Six only) as on 31.07.2016. The certificate of the Chartered Accountant, qua this aspect, is appended as Annexure “G” at pages 105-107 of the typed set of papers. The said unsecured creditor is the transferor company.

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