HONOURABLE SRI JUSTICE S.V. BHATT

COMPANY APPLICATION No.318 of 2016

<u>O R D E R</u> :

Company Application is filed by M/s.Automotive Robotics (India) Private Limited (transferor company).

The application is filed under Sections 391 and 394 of the Companies Act, 1956 (for short 'the Act') read with Rule 9 of the Companies (Court) Rules, 1959 (for short 'the Rules'). The applicant prays for dispensing with the convening of meeting of equity shareholders of the applicant company.

The applicant company is a private limited company incorporated under the Act. The applicant is engaged in the business as stated in the affidavit filed along with application. The authorized capital of applicant company is Rs.50,00,000/- divided into 5,00,000 equity shares of Rs.10/- each. The paid up capital is Rs.23,91,800/- divided into 2,39,180 equity shares of Rs.10/- each.

The applicant herein envisaged a scheme of arrangement with M/s.Automotive Robotics Engineering Services (India) Private Limited (transferee company). The resolution of Board of Directors of the applicant company, dated 28.01.2016, approving the scheme is placed on record and with the assistance of learned counsel appearing for the applicant, I have perused the salient features of the proposed scheme of arrangement with transferee company. The applicant, therefore, through the instant application prays for dispensing with the convening of meeting of shareholders to consider the proposed scheme of arrangement accepted by the board of directors of the applicant company. The applicant has enclosed affidavits of equity shareholders accepting the proposed scheme of arrangement. The affidavits are filed as Exhibit - IX.

From the documents exhibited as Exhibits I to IX, it is clear that the consent required for considering the proposed scheme of arrangement is already obtained from the equity shareholders.

Having regard to the above circumstances and after perusing the material available on record, I am satisfied that the statutory requirement to convene the meeting of the shareholders to consider the proposed scheme of arrangement can be dispensed with, for the applicant has already taken consent from the stakeholders.

The Company Application is ordered, subject to the condition of the applicant company filing the consent of the secured creditor along with the petition filed for seeking approval of scheme of arrangement.

S.V. BHATT, J

Date: 4th April, 2016
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