HONOURABLE SRI JUSTICE CHALLA KODANDA RAM

COMPANY APPLICATION No. 966 of 2016

ORDER:

This application is filed seeking dispensation of the meeting of the shareholders of the Applicant/Demerged Company for the purpose of considering the proposed scheme of Demerger.

2. The Demerged Company was incorporated on 11.03.1969. The authorized share capital of the Company is Rs.20,00,000/- divided into 2,000 equity shares of Rs.1000/- each and the issued, subscribed and paid up Share Capital is Rs.20,00,000/- divided into 2,000 Equity Shares of Rs.1,000-/- each. The main objects of the company is to purchase or otherwise acquire any land, building, or premises and to develop, improve, alter, demolish, or let out for the purpose of carrying on the business of hotel, restaurant, coffee, lodging house.

3. The Scheme of Demerger provides for the Demerger of Convention Center & Hospitality Business division, Educational institutions Business Division and Paramedical Institutions Business Division of Madhulata Enterprises Private Limited (Demerged Company) into Madhulata Convention Center and Hospitality Private Limited (First Resulting Company), Madhulata Educational Institutions Private Limited (Second Resulting Company) and Madhulata Para Medical Institutions Private Limited (Third Resulting Company) respectively with effect from the appointed date i.e., 01.04.2016.

4. The scheme of Demerger was considered by the Board of Directors and was approved by the Board vide its Resolution, dated 17.06.2016. There are two equity shareholders in the

Applicant/Demerged Company, as per Annexure-K, and both the said shareholders have given their written consents under duly notarized affidavits, as per Annexures-L1 & L2, consenting the scheme aforesaid. Further, the Applicant/Demerged Company does not have any secured creditor as on 30.04.2016, however, the Company owed an amount of Rs.5,58,46,833/- from its Directors (Unsecured Lender) and Rs.1,38,30,000/- from one Sundry Creditor. The said Unsecured Lender and the Sundry Creditor have given written consents, which are appended as Annexures N1 & N2.

Since the shareholders as well as the unsecured Lender and Sundry Creditor have given their written consents, it is not necessary to direct convening and holding of the meeting of the shareholders. Hence, the meeting of the shareholders is dispensed with.

The Company Application is allowed. Consequently, it is not necessary to publish any notice regarding the said meeting. There shall be no order as to costs.

JUSTICE CHALLA KODANDA RAM

July 20, 2016
LMV

HONOURABLE SRI JUSTICE CHALLA KODANDA RAM

-
-
-
-
-
-
-
-
-
-
-

COMPANY APPLICATION No.966 OF 2016

July 20, 2016

LMV