HON'BLE SRI JUSTICE S.V. BHATT

COMPANY APPLICATION No.661 OF 2016

ORDER:

Company Application is filed by M/s. Dezign Elementz Consultants Private Limited (transferor company). The application is filed under Sections 391 and 394 of the Companies Act, 1956 read with Rule 9 of the Companies (Court) Rules, 1959. 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.1,00,00,000/- divided into 10,00,000/-equity shares of Rs.10/- each. The paid up capital is Rs.41,00,000/- divided into 4,10,000 equity shares of Rs.10/- each. A scheme of arrangement envisaged between the applicant company and M/s. SEW Infrastructure Limited (transferee company). The resolution of Board of Directors of the applicant company dated 29.03.2016 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 equity 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 "X". From the documents exhibited as Exs. "I to X" 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 equity 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 accordingly.

S.V.BHATT, J

Date:28.04.2016
Stp