HON'BLE SRI JUSTICE S.V. BHATT

COMPANY APPLICATION No.740 OF 2016

ORDER:

Company Application is filed by M/s. KU Projects Private Limited (transferee company). The application is filed under Section 391 of the Companies Act, 1956 read with Rules 9 and 67 of the Companies (Court) Rules, 1959. The applicant prays for dispensing with the convening of meetings of shareholders, compulsory convertible debenture holders and optionally convertible debenture holder of the applicant company. The applicant is engaged in the business as stated in the affidavit filed along with application.

A scheme of amalgamation is envisaged between the applicant company and kU Fiber Glass Projects Private Limited (transferor company) along with other transferor companies. The resolution of Board of Directors of the applicant company dated 01.03.2016 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 amalgamation. The applicant, therefore, through the instant application prays for dispensing with the convening of meetings of shareholders, compulsory convertible debenture holders and optionally convertible debenture holder to consider the proposed scheme of amalgamation accepted by the board of directors of the applicant company. The applicant has enclosed affidavits/consent of shareholders, compulsory convertible debenture holders and optionally convertible debenture holder accepting the proposed scheme of amalgamation. The affidavits/consents are filed as annexures P1 to P3 and R1 to R5.

From the documents exhibited as annexures A to R, it is clear that the consent required for considering the proposed scheme of amalgamation is already obtained from shareholders, compulsory convertible debenture holders and optionally convertible debenture holder

Having regard to the above circumstances and after perusing the material available on record, I am satisfied that the statutory requirement to convene the meetings of shareholders, compulsory convertible debenture holders and optionally convertible debenture holder to consider the proposed scheme of amalgamation 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:11.07.2016

Stp