HON'BLE SRI JUSTICE S.V.BHATT
COMPANY APPLICATION No.310 OF 2016

ORDER:

Sri Vibhu Infrastructure Development Private Limited is the applicant in Company Application No.310 of 2016.

Company Application No.310 of 2016 is filed under Sections 391 and 394 of the Companies Act, 1956 (for short 'the Act') read with Rules 67 and 69 of the Companies (Court) Rules, 1959 (for short 'the Rules) praying for dispensing with the holding of meeting of equity shareholders/secured and unsecured creditors of applicant/resulting company for considering the proposed scheme of arrangement.

The applicant was incorporated under the Act and the memorandum of association and the articles of association are filed as annexure D3. The authorized capital of applicant company as on date is Rs.1,00,000/-divided into 10,000 equity shares of Rs.10/- each. The share holding of the applicant is held by Sree Rayalaseema Hi-Strength Hypo Limited (Demerged company). The applicant is the whole subsidiary of Sree Rayalaseema Hi-Strength Hypo Limited. The Demerged company has envisaged a scheme of arrangement of demerger and merger of its business divisions under the scheme of arrangement in favour of four companies and the applied is one of the companies. The following four resulting companies, upon consideration and approval of scheme of arrangement, take over the business demerged from the holding company.

SRHHL Power Generation Private Limited ....1st resulting Company

SRHHL Infrastructure Private Limited ....2nd resulting Company

TGV Infrastructure & Industrial Parks Private Limited ....3rd resulting Company

Sri Vibhu Infrastructure Development Private Limited

…………4^{th} resulting

Company

The Board of Directors of the applicant accepted the scheme of arrangement in the meeting dated 19.09.2015. The copies of resolutions are placed on record as annexures D5 and D6 and with the assistance of leaned counsel appearing for the applicant,
I have perused the same.

As already noticed the applicant prays for dispensing with the statutory requirement of convening the meeting of equity shareholders and secured and unsecured creditors for considering the scheme of arrangement.

In Paragraph 24 of the affidavit along with the application, it is stated that the share capital of applicant company is held by two equity shareholders holding 100% of share capital as on 31.12.2015. The board resolution of demerged company dated 19.09.2015 is filed as Annexure D6 and the affidavit of equity shareholders consenting to the proposed scheme of arrangement is filed as annexure D11.

The applicant company does not have secured/unsecured creditors as on date and thereby no occasion arises for convening the meeting or taking their consent for scheme of arrangement. The equity shareholders have already consented to the proposed scheme of arrangement.

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.

S.V.BHATT, J

Date:18.03.2016
Stp