

HON'BLE SRI JUSTICE S.V.BHATT
COMPANY APPLICATION Nos.222 & 223 OF 2016

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COMMON ORDER:

Company Application No.222 of 2016 is at the instance of M/s East India Tobacco Company Limited/transferor company. Company Application No.223 of 2016 is filed by M/s East India Agro Commodities Private Limited/transferee company.

The applications are filed under Sections 391 to 394 of the Companies Act, 1956 (for short 'the Act') read with Rule 9 of the Companies (Court) Rules, 1959 (for short 'the Rules') to dispense with convening the meeting (s) of shareholders, secured and unsecured creditors of transferor and transferee companies, as the case may be.

Company Application No.222 of 2016:

The transferor company is a company incorporated under the Act. The Memorandum and Articles of Association of transferor company are annexed to the application as Annexure 'A1'. With the assistance of learned counsel appearing for the applicant, I have examined the relevant details and they are admittedly matters of record. Therefore, I am not proposing to deal with these details. The Board of Directors of transferor company in the meeting held on 05.01.2016 have approved the scheme of arrangement. The minutes of meeting dated 05.01.2016 and the scheme of arrangement are filed as Annexures 'A4' and 'A5' to the application. The applicant has filed the affidavits of shareholders of transferor company accepting the scheme of arrangement under consideration as Annexure 'A6' and the no objection letters of the unsecured creditor as Annexure 'A7'.

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Company Application No.223 of 2016:

The transferee company is a private limited company incorporated under the Act. The Memorandum and Articles of Association of transferee company are annexed to the application as Annexure 'A2'. With the assistance of learned counsel appearing for the applicant, I have examined the relevant details and they are admittedly matters of record. Therefore, I am not proposing to deal with these details. The Board of Directors of transferor company in the meeting held on 05.01.2016 have approved the scheme of arrangement. The minutes of meeting dated 05.01.2016 and the scheme of arrangement are filed as Annexures 'A4' and 'A5' to the application. The applicant has filed the affidavits of shareholders of transferee company accepting the scheme of arrangement under consideration as Annexure 'A6'.

I have perused the affidavits of shareholders of both transferor and transferee companies and no objection letters of transferor company and I am satisfied that the applicants have made out a case for granting the prayer of dispensing with the requirement of convening the meetings of shareholders/trade creditors/creditors. The proposed scheme, it is stated, is for mutual benefit and to synergize the commercial activities of these two entities. The affidavits filed show that the parties interested in transferor/transferee companies have consented to the proposed scheme of arrangement and the requirement of convening the meeting of these stakeholders can be dispensed with.

Company applications are, accordingly, ordered.

S.V.BHATT, J

Dt.02.03.2016
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