

HON'BLE SRI JUSTICE S.V.BHATT
COMPANY APPLICATION Nos.228 & 229 OF 2016

COMMON ORDER:

Company Application No.228 of 2016 is at the instance of M/s Kandoi Ispat Forging India Limited/transferor company. Company Application No.229 of 2016 is filed by M/s Kandoi Industries India 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 equity shareholders, secured and unsecured creditors of transferor and transferee companies, as the case may be.

Company Application No.228 of 2016:

The transferor company is a public limited company incorporated under the Act. The Memorandum and Articles of Association of transferor company are annexed to the application as Annexure 'A'. With the assistance of learned counsel appearing for the applicant, I have examined the relevant details and 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 15.11.2015 have approved the scheme of amalgamation. The minutes of meeting dated 15.11.2015 and the scheme of amalgamation are filed as Annexures 'E' and 'F' to the application. The applicant has filed the affidavits of shareholders of transferor company accepting the scheme of amalgamation under consideration. The consent letters of City Union Bank are filed as Annexure 'H' and

trade creditors list is filed as Annexure 'I'.

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Company Application No.229 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 'A'. With the assistance of learned counsel appearing for the applicant, I have examined the relevant details and 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 15.11.2015 have approved the scheme of amalgamation. The minutes of meeting dated 15.11.2015 and the scheme of amalgamation are filed as Annexures 'E' and 'F' to the application. The applicant has filed the affidavits of shareholders of transferee company accepting the scheme of amalgamation under consideration. The consent letters of City Union Bank is filed as Annexure 'H' and trade creditors list is filed as Annexure 'I'.

I have perused the affidavits and consent letters of shareholders/trade creditors/creditors, as the case may be, 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 consent letters filed show that the parties interested in transferor/transferee companies have consented to the proposed scheme of amalgamation 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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