

HON'BLE SRI JUSTICE S.V. BHATT

COMPANY APPLICATION No.502 OF 2016

ORDER:

Company Application is filed by M/s.Astra Infonets 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 meetings of shareholders and creditors of the applicant company.

The applicant company is incorporated under the Act. The applicant is engaged in the business as stated in the affidavit filed along with application.

A scheme of merger is envisaged between applicant and M/s. Ocimum Industries Private Limited (transferee company). The resolution of Board of Directors of the applicant company dated 24.02.2016 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 merger. The applicant, therefore, through the instant application prays for dispensing with the convening of meetings of shareholders and creditors to consider the proposed scheme of merger accepted by the board of directors of the applicant company. The applicant has placed on record affidavits/consent of shareholders and memo of affidavit of unsecured creditor accepting the proposed scheme of merger.

From Exs. I to VIII, it is clear that the consent required for considering the proposed scheme of merger is already obtained from shareholders and unsecured creditor.

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 and unsecured creditor to consider the proposed scheme of merger 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:22.06.2016
Stp