HON'BLE SRI JUSTICE S.V. BHATT

COMPANY APPLICATION No.663 OF 2016

ORDER:

Company Application is filed by M/s. SEW Thermal Power Corporation 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 meeting of equity shareholders and unsecured creditors of the applicant company. The applicant company is a public limited company incorporated under the Act. The applicant is engaged in the business as stated in the affidavit filed along with application. The authorized capital of applicant company is Rs.15,00,00,000/- divided into 1,50,00,000 equity shares of Rs.10/- each. The paid up capital is Rs.14,85,00,000/- divided into 1,48,50,000 equity shares of Rs.10/- each. A scheme of arrangement envisaged between the applicant company and M/s. SEW Infrastructure Limited (transferee company). The resolution of Board of Directors of the applicant company dated 29.03.2016 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 arrangement with transferee company. The applicant, therefore, through the instant application prays for dispensing with the convening of meeting of equity shareholders and unsecured creditors to consider the proposed scheme of arrangement accepted by the board of directors of the applicant company. The applicant has enclosed affidavits/consent of equity shareholders and unsecured creditors accepting the proposed scheme of arrangement. The consent/affidavits of unsecured creditors and shareholders are filed as Exs. "X" and "XII. From the documents exhibited as Exs. "I to XII" it is clear that the consent required for considering the proposed scheme of arrangement is already obtained from the equity shareholders and unsecured creditors.

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 equity shareholders and the unsecured creditors 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 accordingly.

S.V.BHATT, J

Date:28.04.2016
Stp