HON'BLE SRI JUSTICE S.V. BHATT

COMPANY APPLICATION No.782 OF 2016

ORDER:

Company Application is filed by M/s.GIL Lifesciences Private Limited (transferor company).

The application is filed under Sections 391 and 394 of the Companies Act, 1956 read with Rule 69 of the Companies (Court) Rules, 1959. The applicant prays for dispensing with the convening of meetings of equity shareholders and unsecured 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 amalgamation is envisaged between applicant and M/s.Granules India Limited (transferee company). The resolution of Board of Directors of the applicant company dated 27.04.2016 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 amalgamation with transferee company. The applicant, therefore, through the instant application prays for dispensing with the convening of meetings of equity shareholders and unsecured creditors to consider the proposed scheme of amalgamation accepted by the board of directors of the applicant company. The applicant has enclosed affidavits of shareholders and consent letters of unsecured creditors accepting the proposed scheme of amalgamation.

From the annexures A1 to A9, it is clear that the consent required for considering the proposed scheme of amalgamation is already obtained from the 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 meetings of the equity shareholders and unsecured creditors to consider the proposed scheme of amalgamation 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:16.06.2016
Stp