HON'BLE SRI JUSTICE S.V. BHATT

COMPANY APPLICATION No.526 OF 2016

ORDER:

Company Application is filed by M/s. Quality Care Hi-Tech Private Limited (transferor company).

The application is filed under Sections 391 and 394 of the Companies Act, 1956 (for short 'the Act') read with Rules 34 and 9 of the Companies (Court) Rules, 1959 (for short 'the Rules'). 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 private 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.12,46,55,330/-divided into 1,24,65,533 equity shares of Rs.10/- each.

The applicant herein envisaged a scheme of amalgamation with M/s. Quality Care India Limited (transferee company). The resolution of Board of Directors of the applicant company dated 29.02.2016 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 amalgamation with transferee company. The applicant, therefore, through the instant application prays for dispensing with the convening of meeting of 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/no-objection of equity shareholders and unsecured creditors accepting the proposed scheme of amalgamation. The affidavits/no-objection are filed as annexures "G1 &G2" and "I".

From the documents exhibited as annexures "A" to "I" it is clear that the consent required for considering the proposed scheme of amalgamation 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 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 and unsecured creditors.

The company application is ordered accordingly.

S.V.BHATT, J

Date:18.04.2016
Stp