HON'BLE SRI JUSTICE S.V. BHATT

COMPANY APPLICATION No.493 OF 2016

ORDER:

Company Application is filed by M/s.Giant Power Industries 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 9 & 11(b) of the Companies (Court) Rules, 1959 (for short 'the Rules'). The applicant prays for dispensing with the convening of meeting of shareholders and creditors of the applicant company etc.

The applicant company is 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.2,60,00,000/-divided into 26,00,000 equity shares of Rs.10/- each. The paid up capital is Rs.2,59,62,500/- divided into 25,96,250 equity shares of Rs.10/- each.

The applicant herein envisaged a scheme of amalgamation with M/s. APT Power Engineering Limited (transferee company). The resolution of Board of Directors of the applicant company dated 20.02.2016 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 creditors to consider the proposed scheme of amalgamation accepted by the board of directors of the applicant company. The applicant has enclosed consent affidavits of creditors and equity shareholders accepting the proposed scheme of amalgamation. The affidavits are filed as Exs. VII and VIII.

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

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S.V.BHATT, J

Date:12.04.2016
Stp