(2012) 04 KAR CK 0175

In the Karnataka High Court

Case No : Company Application No. 1597 of 2011

In Re: M/s Customique Online Products Private Limited

Date of Decision : 17-04-2012

Acts Referred:
Companies Act, 1956 — Section 391, 392, 393, 394

Citation : (2012) 04 KAR CK 0175

Hon'ble Judges : A.S. Bopanna, J

Bench : Single Bench

Advocate : S. Vivekananda for V.G.B. Assts, for the Appellant;

Final Decision : Allowed

Judgement

A.S. Bopanna

1. The applicant is the Transferor company. The Transferor company herein and the transferee company have stated to have worked out a scheme of amalgamation as at Annexure-G to the petition.The Board of Directors have considered the Scheme of Amalgamation in their meeting dated 29.07.2011 as at Annexure-F to the petition. The instant application is filed by the applicant praying that the meeting of the share holders, secured and unsecured creditors for approving the Scheme be dispensed with. In that regard, it is stated that they have already consented to the Scheme in writing.

2. The Chartered Accountant has by his certificate as at Annexures K certified that the applicant company has two share holders, one secured creditor and ten unsecured creditors. The share holders have considered the Scheme and have issued their consent to the scheme as per Annexures II and III. Insofar as the unsecured creditors, the consent given by them are at Annexures-J to J10.

3. In that view, a perusal of the Scheme which is produced along with the petition would indicate the details with regard to the Scheme of Amalgamation which has been considered by the Board of Directors and has been approved. The Shareholders as well as secured and unsecured creditors have also accepted the same. In any event, when the applicant company approaches this Court

ultimately in a petition under Sec. 391 to 394 of the Act seeking approval of the scheme, this Court would consider the details of the same alter notifying the competent authorities viz., the Regional Director and the Official Liquidator and on advertisement of the petition any person interested may also object to the scheme. In that view of the matter, for the preset, since the Shareholders, secured and unsecured creditors have indicated their consent. I am of the opinion that the prayer for dispensing with the meeting would have to be granted. Accordingly, the application is allowed. The prayer to dispense with the meeting of the Shareholders, secured and unsecured creditors is granted. The applicant shall file the petition in Court within three weeks from the date of receipt of a copy of this order.