(2013) 11 KAR CK 0043

In the Karnataka High Court

Case No : C.A. No. 1669 of 2013

In Re: Sadashiva Sugars Ltd.

Date of Decision : 05-11-2013

Acts Referred:

Citation : (2014) 1 AKR 52

Hon'ble Judges : Anand Byrareddy, J

Bench : Single Bench

Advocate : Saji P. John, for the Appellant;

Final Decision : Allowed

Judgement

Anand Byrareddy, J.—This company application is filed for an order seeking dispensation of the meetings of the shareholders, secured and unsecured creditors of the applicant company for approving the Scheme of Amalgamation whereurder the applicant proposes to merge with E.I.D. Parry (India) Limited. The applicant was incorporated on 3/1/2002 under the Companies Act, 1956. The registered office of the applicant is at Venus Building, 3rd Floor, 1/2 Kalyanamantapa Road, Jakkasandra, Koramangala, Bangalore-560034. The authorized share capital of the applicant as on 31/3/2012 is Rs. 1,11,00,00,000/- [Rupees One Hundred and Eleven Crores only] divided into 11,10,00,000 equity shares of Rs. 10/- each. The issued, subscribed and paid-up share capital of the company is Rs. 110,27,00,180/- [Rupees One Hundred and Ten Crores Twenty Seven Lakhs and One Hundred and Eighty only] divided into 11,02,70,018 equity shares of Rs. 10/- each, fully paid up. The Board of Directors of the applicant company have approved and adopted the Scheme of Amalgamation vide resolution dated 10/06/2013 whereunder the applicant is proposed to be merged with E.I.D. Parry (India) Limited, transferee company, subject to confirmation by this court, within whose jurisdiction the registered office of the applicant is situated. The copy of the resolution is furnished. Similarly, the Board of Directors of the transferee company have approved the same and a resolution to that effect is also annexed.

2. The applicant company is the wholly owned subsidiary of the transferee

company. It is stated that there are only seven equity shareholders in the applicant company including transferee company. All the shareholders are said to have given their consent for the proposed Scheme of Amalgamation and the list of shareholders duly certified by the statutory auditors and the consent letters of the equity shareholders are also produced. It is stated that there are four secured creditors in the applicant company and all of them have given their consent for the proposed Scheme of Amalgamation and the list of secured creditors duly certified by the statutory auditors and the consent letters are produced. There are forty seven unsecured creditors of the applicant company and thirty five unsecured creditors representing 99.90% in value and all of them have given their consent to the Scheme. The list of unsecured creditors and the copy of the consent letter of the unsecured creditors are also produced. Hence the application is allowed. The applicant to file a petition within four weeks.