
(2013) 12 KAR CK 0131
In the Karnataka High Court
Case No : Company Application No. 2300 of 2013

International Power Corporations Private Limited	APPELLANT
Vs	
Nil	RESPONDENT

Date of Decision : 03-12-2013

Acts Referred:

Companies Act, 1956 — Section 394

Citation : (2013) 12 KAR CK 0131

Hon'ble Judges : Anand Byrareddy, J

Bench : Single Bench

Advocate : Saji P. John, for the Appellant;

Final Decision : Allowed

Judgement

Anand Byrareddy, J.—This application is filed for an order to dispense with the meetings of the shareholders, secured and unsecured creditors of the applicant-company for approving the scheme of amalgamation. The applicant-company (hereinafter referred to as "the Transferee company", for brevity), was incorporated in 1992 under the name and style of "International Power Corporations Private Limited", in the State of Karnataka to carry on the business of power generation by usage of coal, gas, lignite, oil bio mass, waste, thermal, solar, hydel wind and tidal waves. The registered office of the applicant-company is at 19, 3rd Floor, Shivashankar Plaza, Lalbagh Road, Richmond Circle, Bangalore-560 027.

2. The Board of Directors of the applicant-company are said to have adopted and approved a scheme of amalgamation as on 1.8.2013 by virtue of which the applicant-company is proposed to be merged with Prasanna Power Private Limited (hereinafter referred to as "the Transferor Company No. 1", for brevity) and Trinethra Energy Conversions Private Limited (hereinafter referred to as "the Transferor Company No. 2", for brevity), subject to orders of this court. It is claimed that there are only 7 equity shareholders in the applicant company and that all of them have given their consent for the proposed scheme of

amalgamation, in writing. The list of shareholders duly certified by the Chartered Accountant and the consent letters of the equity shareholders are also furnished.

It is stated that there are no secured creditors or unsecured creditors in the applicant-company and a certificate issued by a Chartered Accountant certifying the same is also produced.

The same is taken on record. For the reasons stated above, the application is allowed. The holding of meetings of the shareholders, secured and unsecured creditors is dispensed with.

The applicant to file a petition u/s 394 of the Companies Act, 1956, within two weeks.