(2012) 09 KAR CK 0052

In the Karnataka High Court

Case No : Company Application No. 1126 of 2012

Metropolitan Media Company Limited — APPELLANT

Vs

Nil — RESPONDENT

Date of Decision : 18-09-2012

Acts Referred:
Companies Act, 1956 — Section 391

Citation : (2012) 09 KAR CK 0052

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

Bench : Single Bench

Advocate : Ramesh T. and R. Umesh, for the Appellant;

Final Decision : Allowed

Judgement

A.S. Bopanna

1. The applicant herein is the Transferee Company. This company is before this court praying that the meeting of the shareholders to consider the Scheme of Amalgamation be dispensed. The Transferee Company which was originally known as "Metropolitan Media Company Private Limited" was incorporated on 12.09.2006. Thereafter, changed its name as "Metropolitan Media Company Limited" on 25.10.2011. The Transferee Company has proposed a Scheme of. Amalgamation with the Transferor Company and the same is considered by the Board of Transferee Company on 18.04.2012. The Scheme which is available at Annexure-N to the petition is now to be considered by the shareholders. The documents at Annexure-S indicates that there are no secured and unsecured creditors in respect of the Transferee Company. The certificate issued by the Chartered Accountants would indicate that the Transferor Company has 13 shareholders indicated in the list which has been annexed to the certificate issued by the chartered accountants. The said certificate is at Annexure-T to the petition. Insofar as the 1.3 shareholders, they have issued their consent which is at Annexure-R series. They have indicated that they have perused the scheme and they have no objection to accept the same. In that view of the matter,

insofar as shareholders are concerned, they have also indicated their consent to the scheme. The company has no secured and unsecured creditors.

2. The said consent is as provided u/s 391 of the Companies Act and when the same is already given, in such circumstances there would be no need to hold a separate meeting of the said shareholders to consider the same once over again despite having already given their consent. In that view of the matter, prayer made in the application is accepted. Convening of the meeting of the shareholders is dispensed.

The petition be filed in two weeks.

