(2012) 01 KAR CK 0231

In the Karnataka High Court

Case No : Company Application No. 1478 of 2011

NSL Sugars Limited Registered Office At 60/1, 2nd Cross — APPELLANT

Vs

Nil — RESPONDENT

Date of Decision : 06-01-2012

Acts Referred:

Citation : (2012) 01 KAR CK 0231

Hon'ble Judges : B.V. Pinto, J

Bench : Single Bench

Advocate : Saji P. John, for M/S. SPJ Legal, for the Appellant;

Final Decision : Allowed

Judgement

B.V. Pinto

1. The applicant company have filed the application for dispensing with the meetings of its equity shareholders and creditors both secured and unsecured for approving the scheme of amalgamation Annexure F, where under the applicant company - Transferee Company has proposed to be amalgamated / merged with M/s. Jay Mahesh Sugar Industries Limited - Transferor Company.

2. The Applicant/Transferee Company was incorporated on 23.12.1999 under the name and style ''Somanahalli C Malliah Sugars Limited in the State of Karnataka. Subsequently, the name of the Company was changed to SCM Sugars Limited with effect from 4.4.2010 and again the name of the applicant Company was changed to ''NSL Sugars Limited'' as per the fresh certificate of incorporation issued by the Registrar of Companies, Bangalore.

3. The registered office of the Applicant-Company is situated at No. 60/1. 2nd Cross. Residency Road. Bangalore -560 025.

4. The main objects of the Applicant-Company is to carry on to purchase, manufacture, produce, boil, refine prepare, brew, import, export, buy, sell all varieties of sugar and sugar related products and its bye-products of all kinds

and etc and more fully described in the Memorandum and Articles of Association furnished at Annexure A.

5. The authorised share capital of the Applicant-Company as on 21.03.2011 is Rs. 130,00,00,000/- divided into 13,00,00,000 equity shares of Rs. 10/- each. The issued, subscribed and paid up share capital is Rs. 46,15.00,000/ comprising of 4,61.50,000 equity shares of Rs. 10/- each.

6. The Board of Directors of the Applicant-Company at its meeting held on 23.09.2011 approved and adopted the Scheme of Amalgamation by virtue of which the applicant company - Transferee Company proposed to be amalgamated / merged with M/s. Jay Mahesh Sugar Industries Limited -- Transferor Company.

7. Annexure G is the certificate issued by the Chartered Accountant of the applicant company stating that there are 15 shareholders, out of which 14 shareholders comprising of 98.81% have given no objection to the scheme as per Annexure G series. Annexures H and J are the certificates issued by the Chartered Accountant stating that there are 12 secured creditors and 918 unsecured creditors respectively.

8. Heard the learned Counsel for the applicant and perused the entire papers.

9. The material placed on record is sufficient to dispense with the meetings of the Shareholders, secured creditors and unsecured creditors to consider the Scheme of Amalgamation.

For the reasons staled above, the following:

ORDER

(i) The application is hereby allowed.

(ii) Convening of the meetings of the shareholders, secured and unsecured creditors of the Applicant Company are hereby dispensed with.

(iii) Two weeks time is granted to file Company Petition.

Ordered accordingly.