(2013) 12 KAR CK 0272

In the Karnataka High Court

Case No : Company Application No. 2301 of 2013

Prasanna Power Private Limited APPELLANT

Vs

Nil RESPONDENT

Date of Decision : 03-12-2013

Acts Referred:
Companies Act, 1956 — Section 394

Citation : (2013) 12 KAR CK 0272

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 Transferor company No. 1'', for brevity), was incorporated in 1998 under the name and style of ''Prasanna Power Private Limited'', in the State of Karnataka to carry on the business of power generation by conventional, non conventional, thermal, solar, hydel wind and tidal waves. The registered office of the applicant-company is at 9, 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 Trinethra Energy Conversions Private Limited (hereinafter referred to as ''the Transferor Company No. 2'', for brevity) and International Power Corporation Private Limited (hereinafter referred to as ''the Transferee Company'', for brevity), subject to orders of this court.

3. It is claimed that there are only 7 equity shareholders including the Transferee 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 is only one secured creditor and a certificate is issued by the Chartered Accountant certifying that the said creditor has provided his consent for the scheme and the consent letter of the said secured creditor is also furnished.

The same is taken on record. Further, it is stated that out of the three unsecured creditors, two unsecured creditors consisting 97/- of value of unsecured creditors have given their consent in writing, which is also duly certified by a Chartered Accountant.

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.