(2012) 04 KAR CK 0030

In the Karnataka High Court

Case No : Company Application No. 582 of 2012

Rapsri Engineering Products Components Limited Registered Office at 40/2 Gowdanapalya Subramanyapur P.O. Bangalore-560 061	APPELLANT
Vs	
Nil	RESPONDENT

Date of Decision : 20-04-2012

Acts Referred:

Citation : (2012) 04 KAR CK 0030

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

Bench : Single Bench

Advocate : Uday Shankar Associates, for the Appellant;

Final Decision : Dismissed

Judgement

A.S. Bopanna

1. The applicant Resulting company is before this Court seeking dispensation of the meeting of the shareholders in respect of the Scheme of Arrangement as at Annexure-A to the application. Heard the learned counsel appearing for the applicant and perused the petition papers.

2. The Board of Directors of the applicant company in its meeting dated 17.04.2011 have considered and approved the Scheme of Arrangement. The Certificate dated 17.04.2012 (Annexure-M) issued by the Chartered Accountant would indicate that there are 7 shareholders in the applicant company. The said shareholders have considered the Scheme and have issued their individual consent letters as at Annexure-N series. Further, the certificate dated 17.04.2012 issued by the Chartered Accountant indicates that the applicant company does not have any secured creditor as on 17.04.2012. Yet another certificate dated 17.04.2012 issued by the Chartered Accountant indicates that the applicant company does not have any unsecured creditors. In that view, the holding of the meeting of the secured and unsecured creditors for approval of the Scheme does

not arise. Insofar as the equity shareholders, since they have considered the Scheme and consented to the Scheme, the convening of the meeting would not arise and as such the dispensation as sought for is to be granted. In any event, when the petition is filed before this Court and when it is advertised, any person having objection to the same would be entitled to put forth their contention before this Court.

Accordingly, the application is allowed. The meeting of the share holders is dispensed. Since there are no secured and unsecured creditors, the consideration of the Scheme by them would not arise. The petition shall be filed in two weeks.

