(2010) 09 KAR CK 0088

In the Karnataka High Court

Case No : Company Application No. 773 of 2010

Surabhi Chits Limited APPELLANT

Vs

Nil RESPONDENT

Date of Decision : 15-09-2010

Acts Referred:

Citation : (2010) 09 KAR CK 0088

Hon'ble Judges : H.N. Nagamohan Das, J

Bench : Single Bench

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

Final Decision : Allowed

Judgement

H.N. Nagamohan Das, J.—Applicant, M/s. Surabhi Chits Limited, the transferee company has filed this application seeking for dispensation of convening of the meetings of the equity shareholders and creditors for the purpose of approving the scheme of amalgamation where under the company M/s JNR Surabhi Chits Limited proposed to be merged with the applicant Company as per Annexure F.

2. The applicant company was incorporated on 2nd December, 1991 under the provisions of the Companies Act 1956 under the name and style of "Surabhi Chits Limited" in the State of Kamataka with registration No. U8511 OKA 1991 PLCO12571. The applicant company was convened into a public limited company and consequently the name was changed as "Surabhi Chits Limited" with effect from 21-12-1998. The registered office of the applicant company is situated at No. 24/1, Adarsha Complex, Crescent Road, Bangalore.

3. The main objects of the applicant company is to carry on the business of conducting chits of all types, kinds and descriptions and to carry on such business and etc., and morefully described in the memorandum and articles of association furnished at Annexure-A.

4. Authorised capital of the applicant company is Rs. 1,50,00.000-00 divided into

1,50,000 equity shares of Rs. 100/- each. Issued, subscribed and paid up capital is Rs. 1,10,00,000-00 divided into 1.10,000 equity shares of Rs. 100/- each.

5. The copy of the audited balance sheet for the year ending 31-03-2009 is produced as Annexure-B and the provisional balance sheet for the year ending 31-03-2010 produced as Annexure-B1.

6. The Board of directors of the applicant company has approved and adopted the Scheme of Amalgamation on 30.06.2010, by virtue of which the transferor company M/s. JNF Surabhi Chits Limited proposed to be merged with the applicant company.

7. As per the certificate issued by the Chartered Accountant, there are ninety five shareholders in the applicant company holding 110000 equity shares of Rs. 100-00 each. Out of 95 shareholders, 91 shareholders holding 98,900 equity shares of Rs. 100-00 each constituting 89.9% of the total paid up share capital of the applicant company have given their consent for the proposed scheme of amalgamation. The list of shareholders certified by the Chartered Accountant and the consent letters of the 91 shareholders are produced at Annexure-G series.

8. Further, as per the Chartered Accountant''s certificate there are two secured creditors in the applicant company as on 31.03.2010 and both the secured creditors accounts were closed on 23.08.2010 and as such as on 31.03.2010 there are no secured creditors in the applicant company. The list of secured creditors and the corresponding closing date of accounts are produced as Annexure-H series. There are three unsecured loan creditors in the applicant company, out of which two unsecured loan creditors were repaid and only one unsecured loan creditor remains in the applicant company and it has given its consent for the proposed scheme of amalgamation. The list of unsecured loan creditors and the consent letter are produced as Annexure-J series.

9. Heard the learned Counsel for the applicant and perused the entire papers. In my opinion it is necessary to dispense with the holding of the meetings of the share holders, secured creditors and the unsecured loan creditors. Accordingly, I pass the following order:

Application is allowed.

Convening of meetings of the share holders, secured creditors and unsecured loan creditors are dispensed with.

Applicant is permitted tc file petition within 14 days from the date of the order.