

**IN THE NATIONAL COMPANY LAW TRIBUNAL
BENGALURU BENCH**

**CA(CAA)No. 53/BB/18
Under Section 230 to 232 of Companies Act, 2013**

**IN THE MATTER OF COMPOSITE SCHEME OF
AMALGAMATION AND ARRANGEMENT
IN THE MATTER
OF
IDEASPACE SOLUTIONS PRIVATE LIMITED
(Transferor Company No. 1),
PASHUPATI ARTEX AGENCIES PRIVATE LIMITED
(Transferor Company No. 2),
AND
LEORA REAL ESTATES PRIVATE LIMITED
(Transferor Company No. 3)
WITH
GMR INFRATECH PRIVATE LIMITED
(Transferee Company)
AND
THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS**

Order delivered on: 20th September, 2018

Quoram: Hon'ble Shri Rajeswara Rao Vittalana, Member (Judicial)
Hon'ble Shri Ashok Kumar Mishra, Member (Technical)

For the Petitioner (s) Mr. Mahaveer Jain, Practising Company Secretary

Per: **Hon'ble Shri Ashok Kumar Mishra, Member (Technical)**

Heard on: 05.09.2018

GMR INFRATECH PRIVATE LIMITED
Incorporated under the Companies Act, 1956
Having its registered office at
Skip House, 25/1,
Museum Road
Bengaluru-560025

....Applicant Company No. 1 /Transferee Company

IDEASPACE SOLUTIONS PRIVATE LIMITED
Incorporated under the Companies Act, 1956
Having its registered office at
Skip House, 25/1,
Museum Road
Bengaluru-560025

....Applicant Company No.2/Transferor Company No. 1



PASHUPATI ARTEX AGENCIES PRIVATE LIMITED

Incorporated under the Companies Act, 1956

Having its registered office at

Skip House, 25/1,

Museum Road

Bengaluru-560025

....Applicant Company No.3/Transferor Company No. 2

LEORA REAL ESTATES PRIVATE LIMITED

Incorporated under the Companies Act, 1956

Having its registered office at

Skip House, 25/1,

Museum Road

Bengaluru-560025

....Applicant Company No.4/Transferor Company No. 3

ORDER

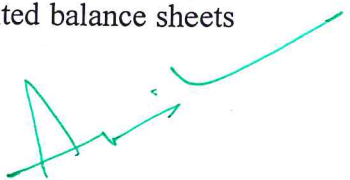
A. This Application is filed jointly on behalf of the Applicant Companies under Section 230 to 232 of Companies Act, 2013 read with Rule 3 Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, praying to dispense with convening of meeting of Equity Shareholders, Secured Creditors and Unsecured/Trade Creditors of the Applicant Companies, or alternatively if the Applicant Companies' prayer for dispensation of the said meeting is rejected, direct that the meeting be held on such date and time as may be deemed fit, and if thought fit, approving, with or without modifications, the Scheme, and that a Chairman be appointed for the meeting and necessary directions be given with regard to issue of notice, convening, holding and conducting of the meeting and pass orders dispensing with publication of notice of meeting in the newspapers. The Scheme of Arrangement is shown as **Annexure-N** (at Page 277 of the Petition).

B. The averments made in the Company Application are briefly described hereunder:-

1. The Applicant Companies seek an order to dispense with convening of meeting of Equity Shareholders and Unsecured/Trade Creditors of the Applicant Companies, or alternatively if the Applicant Companies' prayer for dispensation of the said meeting is rejected, direct that the meeting be held on such date and time as may be deemed fit, and if thought fit, approving, with or without modifications, the Scheme, and that a Chairman be appointed for the meeting and necessary directions be given with regard to issue of notice, convening, holding and conducting of the meeting and pass orders dispensing with publication of notice

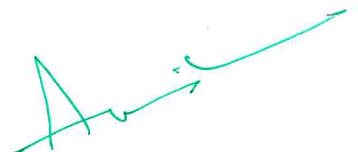
of meeting in the newspapers. The Scheme of Arrangement is shown as **Annexure-N** (at Page 277 of the Petition).

2. The Application has been filed jointly by Applicant Company No. 1, 2, 3, and 4 stating that the Applicant Company No.2/ Transferor Company No.1 was originally incorporated as 'Geemer (Vasavi) Finance Limited' on 06th April, 1993 bearing Company Registration No. 01-15585 with the Registrar of Companies, Hyderabad, Andhra Pradesh. Subsequently, the Transferor Company No. 1 was renamed as Natwest Finance Limited on September 15, 1994. Subsequently, Transferor Company No. 1 was renamed as Natwest Capital Services Limited on January 01, 1996. Subsequently, Transferor Company No. 1 was renamed as GMR Vasai Infotech Limited on February 25, 1999. Thereafter, Transferor Company No. 1 was renamed as Idea Space Solution Limited on August 07, 2000. Subsequently, Transferor Company No. 1 was renamed as Ideaspac Solutions Limited on January 31, 2002. The Registered office of the Transferor Company No. 1 was shifted from the State of Andhra Pradesh to Karnataka on June 17, 2002 bearing CIN U72200KA1993PTC030645. The Transferor Company No.1 was converted into a private limited company and renamed as 'Ideaspac Solutions Private Limited' on April 10, 2015. The registered address of the Transferor Company No. 1 is at Skip House, 25/1, Museum Road, Bengaluru-560025.
3. The main objects of the Applicant Company No.2/ Transferor Company No.1 inter alia is as follows:
 - i) To undertake development and/or trade in sale, import, export of Computer Software and all varieties or Information Technology services like Medical Transcription, GIS/GPS mapping; data entries, Data conversion, Internet services, Intranet services, Networking like Wan, Lan and its related protocols, E-commerce, forex operations relating to software, hardware consultancy, hiring, installation sale, Export, Import, Maintenance or computer hardware, Platform changing peripherals and related services either on direct contract or sub-contract basis and running and maintaining institute/school providing computer education, Training, Information Technologies and training covering, inter alia, financial services including Leasing and Hire Purchase

- related to software and hardware and general management in relation to all respect thereof.
- ii) To carry on the business of research and development, designing, manufacturing and trading in all types of computer software and hardware in all areas including Management Information Systems, Database Services, Data warehousing, Industrial application, Office Systems, Automation systems, artificial intelligence, cybernetics, simulations, Desktop Publishing Communications, including telecommunications and Satellite communications, CAD/CAM, Animations, Operating Systems, Utilities and all other developments in the field of Computers and Information Technology.
 - iii) To render consultancy services and services in the field of software development turnkey projects and solutions, Software export, information and data processing, computer systems, communications, Operations Research and technical services including commercial exploitations, export, import and to act as distributors, dealers, authorised representatives, installers and commissioning agents of the same. To depute personnel to design and develop solutions software in India and abroad and to establish Technology Parks and offices in India abroad and to broadly undertake all activates encompassing the field of Information Technology as may be permitted by law.
 - iv) To carry on the business of research and development, designing, manufacturing, and trading in computers, printers, backup devices, storage devices, monitors, presentation device, Modems, PBX and telephone systems, communication products, protocols and any other electrical and electronic items relating to the field of computers or information technology whether expressly included herein or not.
4. The copy of Memorandum of Association and Articles of Association of the Transferor Company No.1 is shown as **Annexure-A** (at Page 49 of the Petition).
 5. The latest authorised share capital of the Transferor Company No.1 is Rs.10,00,00,000/- divided into 1,00,00,000 Equity Shares of Rs.10/- each. The issued, subscribed and paid-up capital of the Transferor Company No.1 is Rs.5,80,03,980/- divided into 58,00,398 Equity Shares of Rs.10/- each. The Audited balance sheet as on 31st March, 2018 of the Transferor Company No.1 is shown as **Annexure-B** (at Page 86 of the Petition). The unaudited balance sheets
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as on 30th June 2018 of Transferor Company No.1 are shown as **Annexure-C** (at Page 105 of the Petition).

6. It is further stated that, the Board of Directors of the Transferor Company No.1 at their meeting held on 30th June, 2018 for approval of Scheme of Amalgamation and Arrangement under Section 230 to 232 of the Companies Act, 2013 have approved and adopted a Scheme of Arrangement by virtue of which the Transferor Company No.1 along with Transferor Company No.2 and 3 is proposed to be amalgamated with the Transferee Company. Copy of the Board Resolution of Transferor Company No.1 dated 30th June, 2018 approving and adopting the Scheme of Arrangement are shown as **Annexure-M1** (at Page 261 of the Petition).
7. It is further stated that the Chartered Accountant after verification of the books of accounts, other records and documents of the Transferor Company No.1 has certified that there are two (2) Equity Shareholders as on 30th June, 2018 of the Transferor Company No.1, shown as **Annexure-P** (at Page 324 of the Petition).
8. It is further stated that the Chartered Accountant after verification of the books of accounts, other records and documents of the Transferor Company No.1 has certified that there are no Secured Creditors as on 30th June, 2018 of the Transferor Company No.1, shown as **Annexure-P3** (at Page 334 of the Petition).
9. It is further stated that the Chartered Accountant after verification of the books of accounts, other records and documents of the Transferor Company No.1 has certified that there is one Unsecured Creditors of the Transferor Company No.1 as on 30th June, 2018 of the Transferor Company No.1, shown as **Annexure-P4** (at Page 335 of the Petition).
10. We have seen the consent affidavits filed by two (2) Equity Shareholders of Transferor Company No.1 i.e., (i)M/s GMR Infratech Private Limited, represented by its authorised signatory and Director, Mr. P. V. Subbarao, holding 58,00,398 equity shares of Rs.10/- each, and (ii)Mr. Ravi Majeti holding one equity share of Rs. 10/- , shown as **Annexure-P1** (at Page 325 of the Petition).
11. We have seen the consent affidavit filed by the sole Unsecured Creditor of Transferor Company No.1 i.e., M/s Corporate Infrastructure Services Private

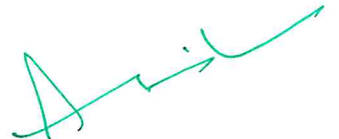


Limited represented by authorised signatory and Director, Mr. Chakka Srinivas, with an outstanding amount Rs.29,30,438/- as on 30th June 2018, shown as **Annexure-P5** (at Page 336 of the Petition).


12. Furthermore, Application has been filed jointly by Applicant Company No. 1, 2, 3, and 4 stating that the Applicant Company No. 3/Transferor Company No.2 was incorporated on 15th March, 1993 bearing Registration No. 21-58094 with the Registrar of Companies, Kolkata, West Bengal in the name and style of 'Pashupati Artex Agencies Private Limited'. The Registered Office of the Transferor Company No. 2 was shifted to the State of Karnataka with effect from February 02, 2006 bearing CIN U51909KA1993PTC038367. The registered address of the Transferor Company No. 2 is at Skip House, 25/1, Museum Road, Bengaluru-560025.
13. The main objects of the Applicant Company No. 3/Transferor Company No.2 is as follows:
 - a) To carry on all or any of the business of buyers, sellers, suppliers, growers, processors, traders, merchants, importers, exporters, indentors, brokers, agents, assemblers stockists and dealers, in gems and jewellery and silver utensils and ornaments and of all kinds of machinery items and man made fibres, textiles of all kinds, all types of yarn cloths, oil and oilseeds, tea, coffee, spices, dry fruits, drugs, leather goods, garments, hosiery, textiles, iron and steel and all steel based product G.I. sheets, G.P. sheets and other related items, jute and jute product, automobiles spares, coal, hard coke, soft coke, vegetable oil, machine parts, aluminium electrical parts, electronic parts and devices and all kinds of metals, pipe, hardware items and earthmoving equipments, and to work as commission agents, brokers, contractors, film distributors, dealers, order suppliers and selling agents cement, chemicals, minerals, potato, onions, consumer durables, dealing in shares and in computers.
14. The copy of Memorandum and Articles of Association of the Transferor Company No.2 is shown as **Annexure-D** (at Page 113 of the Petition).
15. The latest authorised share capital of the Transferor Company No.2 is Rs. 3,00,00,000/- divided into 30,00,000 Equity Shares of Rs.10/- each. The issued,

subscribed and paid-up capital of the Transferor Company No.2 is Rs.1,32,22,000/- divided into 13,22,200 Equity Shares of Rs.10/- each. The Audited balance sheet as on 31st March, 2018 of the Transferor Company No.2 is shown as **Annexure-E** (at Page 139 of the Petition). The latest unaudited balance sheet as on 30th June, 2018 of the Transferor Company No.2 is shown as **Annexure-F** (at Page 157 of the Petition).

16. It is further stated that, the Board of Directors of the Transferor Company No.2 at their meeting held on 30th June, 2018 for approval of Scheme of Amalgamation and Arrangement under Section 230 to 232 of the Companies Act, 2013 have approved and adopted a Scheme of Amalgamation by virtue of which the Transferor Company No.2 along with Transferor Company No.1 and 3 is proposed to be amalgamated into the Transferee Company. Copy of the Board Resolution of Transferor Company No.2 dated 30th June, 2018 approving and adopting the Scheme of Arrangement are shown as **Annexure-M2** (at Page 265 of the Petition).
17. It is further stated that the Chartered Accountant after verification of the books of accounts, other records and documents of the Transferor Company No.2 has certified that there are two Equity Shareholders as on 30th June, 2018 of the Transferor Company No.2 shown as **Annexure-Q** (at Page 341 of the Petition).
18. It is further stated that the Chartered Accountant after verification of the books of accounts, other records and documents of the Transferor Company No.2 has certified that there are no Secured Creditor in the Transferor Company No.2 as on 30th June, 2018, shown at **Annexure-Q3** (at Page 351 of the Petition).
19. It is further stated that there are no Unsecured Creditors in the Transferor Company No.2 as on 30th June, 2018 as certified by the Chartered Accountant shown as **Annexure-Q4** (at Page 352 of the Petition).
20. We have seen the consent affidavits filed by two (2) Equity Shareholders of Transferor Company No.2 i.e., (i)M/s GMR Infratech Private Limited, represented by its authorised signatory and Director, Mr. P. V. Subbarao, holding 13,22,190 equity shares of Rs.10/- each, and (ii)Mr. Ravi Majeti holding ten equity shares of Rs. 10/- each, shown as **Annexure-Q1** (at Page 346 of the Petition).

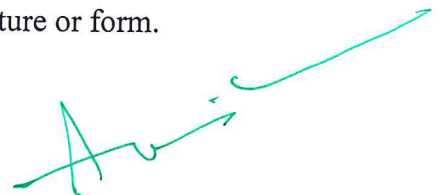


21. Furthermore, Application has been filed jointly by Applicant Company No. 1, 2, 3, and 4 stating that the Applicant Company No. 4/Transferor Company No.3 was incorporated on 04th April, 2008 bearing CIN U7010KA2008PTC045936 with the Registrar of Companies, Karnataka in the name and style of 'Leora Real Estates Private Limited'. The registered address of the Transferor Company No. 3 is at Skip House, 25/1, Museum Road, Bengaluru-560025.
22. The main objects of the Applicant Company No. 4/Transferor Company No.3 is as follows:
- b) To carry on the business(es) of dealing in Real Estate, property development Estate agency and without limiting the generality above, to acquire by purchase, exchange, rent or otherwise deal in lands, buildings and hereditaments or any estate or interest therein and any rights over or connected with lands so situated and to turn the same to account in any way as may seem expedient and in particular by laying out, developing or assist in developing, preparing land for building and preparing building sites by planting, paving, drawing and by constructing, reconstructing pulling, down, altering, improving, decorating, furnishing, and maintaining offices, flats, service flats, houses, hotels, restaurants, bungalows, chawls, warehouses, shops, cinema houses, shopping and commercial complexes, buildings, works and conveniences of all kinds, by consolidating or sub-dividing properties, by leasing, letting or renting, selling (by instalments, ownership, hire purchase basis or otherwise or disposing of the same).
23. The copy of Memorandum and Articles of Association of the Transferor Company No.3 is shown as **Annexure-G** (at Page 163 of the Petition).
24. The latest authorised share capital of the Transferor Company No.3 is Rs. 1,00,000/- divided into 10,000 Equity Shares of Rs.10/- each. The issued, subscribed and paid-up capital of the Transferor Company No.3 is Rs.1,00,000/- divided into 10,000 Equity Shares of Rs.10/- each. The Audited balance sheet as on 31st March, 2018 of the Transferor Company No.3 is shown as **Annexure-H** (at Page 190 of the Petition). The latest unaudited balance sheet as on 30th June, 2018 of the Transferor Company No.3 is shown as **Annexure-I** (at Page 207 of the Petition).

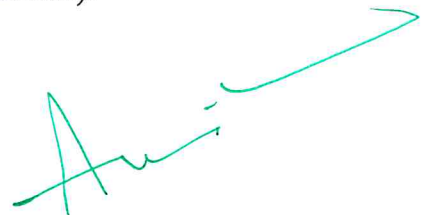
25. It is further stated that, the Board of Directors of the Transferor Company No.3 have approved and adopted a Scheme of Amalgamation at their meeting held on 30th June, 2018 by virtue of which the Transferor Company No.3 along with Transferor Company No.1 and 2 is proposed to be amalgamated into is proposed to be amalgamated into the Transferee Company. Copy of the Board Resolution of Transferor Company No.3 dated 30th June, 2018 approving and adopting the Scheme of Arrangement are shown as **Annexure-M3** (at Page 269 of the Petition).
26. It is further stated that the Chartered Accountant after verification of the books of accounts, other records and documents of the Transferor Company No.3 has certified that there are two Equity Shareholders as on 30th June, 2018 of the Transferor Company No.2 shown as **Annexure-R** (at Page 353 of the Petition).
27. It is further stated that the Chartered Accountant after verification of the books of accounts, other records and documents of the Transferor Company No.3 has certified that there are no Secured Creditor in the Transferor Company No.3 as on 30th June, 2018, shown at **Annexure-R3** (at Page 363 of the Petition).
28. It is further stated that there are no Unsecured Creditors in the Transferor Company No.3 as on 30th June, 2018 as certified by the Chartered Accountant shown as **Annexure-R4** (at Page 364 of the Petition).
29. We have seen the consent affidavits filed by two (2) Equity Shareholders of Transferor Company No.3 i.e., (i)M/s GMR Infratech Private Limited, represented by its authorised signatory and Director, Mr. P. V. Subbarao, holding 9,990 equity shares of Rs.10/- each, and (ii)Mr. Ravi Majeti holding ten equity shares of Rs. 10/- each, shown as **Annexure-R1** (at Page 358 of the Petition).
30. Furthermore, Application has been filed jointly by Applicant Company No. 1, 2, 3, and 4 stating that the Applicant Company No. 4/Transferee Company was incorporated on 02nd June, 2008 bearing CIN U45400KA2008PTC046642 with the Registrar of Companies, Karnataka in the name and style of 'GMR Headquarters Private Limited'. Subsequently, the Transferee Company was renamed as 'GMR Infratech Private Limited' on 11th June 2010. The registered address of the Transferee Company is at Skip House, 25/1, Museum Road, Bengaluru-560025.
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31. The main objects of the Applicant Company No. 1/Transferee Company is inter alia as follows:

- a) To construct, erect, build, repair; remodel, demolish, develop, improve, grade curve, pave macadamize, cement and maintain buildings, structure houses, apartments, townships, multi storeyed complexes, landscapes, hospitals, schools, places of worship, highways, roads, paths, streets, sideways, seaports, airports, bridges, flyovers, subways, toll ways, alleys, pavements, and to do other similar constructions, construction for industrial use, -levelling or paving work and to build, construct and repair railways, waterways, electrical works, tunnels, canals, wharves, ports, pipes, docks, water-works, drainage works, light houses, power houses, arid floor and to do all kinds of excavating, dredging and digging work; to make all kinds of iron, wood, glass, machinery, and earth construction, to design, decorate, plan, model and to supply all kinds of manpower (including technical, nontechnical senior and junior managerial personnel), materials and construction equipment for construction of all types infrastructure projects/works, to act as valuers, appraisers, referees and assessors to investigate into the conditions of buildings and other structures of all kinds and to supply efficient and honest Arbitrators amongst its personnel and to carry on the business of contractors and/or agents, anywhere in the world.
- b) To promote, plan, design, construct, alter, repair, set up, commission, operate, market, provide all types of consultancy services, for managing and maintaining airport infrastructure subject to the guidelines prescribed by the regulating authorities in India and abroad and any other law along with all modern facilities for domestic and international flights by Indian and foreign airports and facilities such as runways, terminals for passenger and cargo including logistics and redistribution centres, passenger amenities, Aero-bridges, control systems, flight kitchens, shopping areas including commercial complexes, fire stations, parking, and fuel hydrants, provide consultancy, advisory services relating to airport development, either alone or jointly with any other companies, Central/State/Local Bodies/Statutory Entities or persons or any organisation of any nature or form.



32. The copy of Memorandum and Articles of Association of the Transferee Company is shown as **Annexure-J** (at Page 212 of the Petition).
33. The latest authorised share capital of the Transferee Company is Rs. 9,80,00,000/- divided into 68,00,000 Equity Shares of Rs.10/- each and 30,00,000 Preference Shares of Rs.10/- each.
34. The issued, subscribed and paid-up capital of the Transferee Company is Rs.9,78,14,600/- divided into 67,81,460 Equity Shares of Rs.10/- each and 30,00,000 Non-Cumulative Preference Shares of Rs.10/- each.
35. The Audited balance sheet as on 31st March, 2018 of the Transferee Company is shown as **Annexure-K** (at Page 233 of the Petition). The latest unaudited balance sheet as on 30th June, 2018 of the Transferee Company is shown as **Annexure-L** (at Page 254 of the Petition).
36. It is further stated that, the Board of Directors of the Transferee Company at their meeting held on 30th June, 2018 for approval of Scheme of Amalgamation and Arrangement under Section 230 to 232 of the Companies Act, 2013 have approved and adopted a Scheme of Amalgamation by virtue of which the Transferor Company No.1 to 3 are proposed to be amalgamated into the Transferee Company. Copy of the Board Resolution of Transferee Company dated 30th June, 2018 approving and adopting the Scheme of Arrangement are shown as **Annexure-M4** (at Page 273 of the Petition).
37. It is further stated that the Chartered Accountant after verification of the books of accounts, other records and documents of the Transferee Company has certified that there are two Equity Shareholders and one Preference Shareholder as on 30th June, 2018 of the Transferee Company shown as **Annexure-S** (at Page 365 of the Petition).
38. It is further stated that the Chartered Accountant after verification of the books of accounts, other records and documents of the Transferee Company has certified that there are no Secured Creditor in the Transferee Company as on 30th June, 2018, shown at **Annexure-S4** (at Page 379 of the Petition).

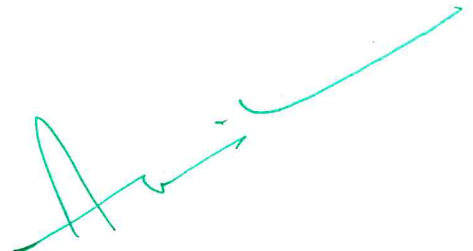


39. It is further stated that there are two Unsecured Creditors in the Transferee Company as on 30th June, 2018 as certified by the Chartered Accountant shown as **Annexure-S5** (at Page 380 of the Petition).
40. We have seen the consent affidavits filed by two (2) Equity Shareholders of Transferee Company i.e., (i)M/s GMR Enterprises Private Limited, represented by its authorised signatory and Chief Financial Officer, Mr. Sreemannarayana, holding 67,81,460 equity shares of Rs.10/- each, and (ii)Mr. M.V. Srinivas holding ten equity shares of Rs. 10/- each.
41. We have also seen the consent affidavit filed by Preference Shareholder of Transferee Company i.e., M/s GMR Enterprises Private Limited, represented by its authorised signatory and Chief Financial Officer, Mr. Sreemannarayana, holding 30,00,000 preference shares of Rs.10/- each.
42. The consent affidavits of all the shareholders of the Company are at **Annexure-S1** (at Page 366 of the Petition).
43. We have seen the consent affidavits filed by two (2) Unsecured Creditor/Trade Creditor of Transferee Company i.e., (i)M/s GMR Enterprises Private Limited, represented by its authorised signatory and Chief Financial Officer, Mr. Sreemannarayana, for an amount of Rs.1,12,00,24,855/-, and (ii)M/s Grandhi Enterprises Private Limited represented by its authorised signatory and Director, Mr. Sreemannarayana, for an amount of Rs.3,77,62,707/- shown as **Annexure-S6** (at Page 381 of the Petition).
44. It is further averred in the scheme that the arrangement would consolidate business operations for the Transferee Company and aid its growth, result in economy of scales, combine the managerial and technical expertise to give combined strength to the Transferee Company, offer strong financial structure to all creditors, enhance shareholders' value of the Transferee company, reduce duplication of administrative functions, reduce multiplicity of legal and regulatory compliances, better financial viability and greater revenue inflow.
- C. The Transferor Company No. 1 is seeking an order to dispense with convening of meetings of Equity Shareholders, Secured Creditors and Unsecured Creditors of the Applicant Company on the ground that, there are two Equity shareholders, no Secured

Creditors and one Unsecured Creditors in Transferor Company No. 1 and that all the Shareholders and Unsecured Creditors of Transferor Company No. 1 have given their consent by way of affidavits for the proposed scheme of arrangement.

- D. The Transferor Company No.2 is seeking an order to dispense with convening of meetings of Equity Shareholders, Secured Creditors and Unsecured Creditors of the Applicant Company on the ground that, there are two Equity shareholders, no Secured Creditors and no Unsecured Creditors in Transferor Company No.2 and that all the Shareholders of Transferor Company No.2 have given their consent by way of affidavits for the proposed scheme of arrangement.
- E. The Transferor Company No.3 is seeking an order to dispense with convening of meetings of Equity Shareholders, Secured Creditors and Unsecured Creditors of the Applicant Company on the ground that, there are two Equity shareholders, no Secured Creditors and no Unsecured Creditors in Transferor Company No.3 and that all the Shareholders of Transferor Company No.3 have given their consent by way of affidavits for the proposed scheme of arrangement.
- F. The Transferee Company is seeking an order to dispense with convening of meetings of Equity Shareholders, Secured Creditors and Unsecured Creditors of the Applicant Company on the ground that, there are two Equity shareholders and one Preference Shareholder, no Secured Creditors and two Unsecured Creditors in Transferee Company and that all the Shareholders and Unsecured Creditors of Transferee Company have given their consent by way of affidavits for the proposed scheme of arrangement.
- G. We have heard the Counsel appearing for the Applicant Companies. After hearing the counsel and after perusing the documents filed, the Application is allowed and we pass the following order:

- (1) Holding of the meeting of the Equity Shareholders of Applicant Company No.1/ Transferee Company is dispensed with.
- (2) Holding of the meeting of the Preference Shareholders of Applicant Company No.1/ Transferee Company is dispensed with.



- (3) Holding of the meeting of the Equity Shareholders of Applicant Company No.2/
Transferor Company No.1 is dispensed with.
- (4) Holding of the meeting of the Equity Shareholders of Applicant Company No.3/
Transferor Company No.2 is dispensed with.
- (5) Holding of the meeting of the Equity Shareholders of Applicant Company No.4/
Transferor Company No.3 is dispensed with.
- (6) Holding of meeting of the Unsecured Creditors of the Transferee Company is
dispensed with.
- (7) Holding of meeting of the Unsecured Creditors of the Transferor Company No.1
is dispensed with.
- (8) In any eventuality when the Applicant Companies approach this Tribunal for
seeking approval of the scheme it would be open for any person who is
interested in the scheme of Amalgamation to put forth their contentions before
this Tribunal.



(ASHOK KUMAR MISHRA)
MEMBER, TECHNICAL



(RAJESWARA RAO VITTANALA)
MEMBER, JUDICIAL