

IN THE HIGH COURT OF KARNATAKA AT BENGALURU

DATED THIS THE 9TH DAY OF JUNE, 2015

BEFORE:

THE HONOURABLE MR. JUSTICE ANAND BYRAREDDY

COMPANY APPLICATION No.431 OF 2015

BETWEEN:

Ozone City Developers Private Limited
Registered office at No.38,
Ulsoor road
Bengaluru-560 042

... APPLICANT

(By Sri.Saji.P.John and Smt.B.Rajashree-Advocates)

AND:

Nil.

... RESPONDENT.

This Company Application is filed under Section 391 of the Companies Act 1956, read with rules 6 & 9 of the Companies (Court) Rules 1959 praying to, order that the meeting of the equity shareholders of the Applicant Company under section 391 of the Companies Act, 1956, be dispensed with if considered fit, or otherwise, that it be convened and held for the purposes of considering, and if thought fit, approving with or without modification (s) the scheme of Amalgamation of Ozone Developers Bangalore Private Limited Transferor Private Limited) Transferor Company No.2) with ozone Urbana Infra Developers private Limited (Transferee Company) and their respective shareholders (hereinafter referred to as “the scheme” and etc.,

This Company Application coming on for Orders this day, the Court made the following: -

ORDER

The applicant – company is said to be incorporated on 3.2.1992 under the provisions of the Companies Act, 1956, in the name and style of ‘Sri Hariram Hotels Private Limited’ and thereafter it was changed to ‘M/s Ozone City Developers Private Limited’ (Transferor Company No.2) with effect from 14.11.2011.

The applicant seeks an order dispensing with convening of the separate meetings of the shareholders and creditors of the applicant company for approving the scheme of amalgamation of Ozone Developers Bangalore Private Limited (Transferor Company No.1) and the applicant with Ozone Urbana Infra Developers Private Limited (Transferee Company).

2. The applicant is engaged in the business of development, construction, erection of technology parks, business parks, buildings, bridges etc.

3. The registered office of the company is situated at No.38, Ulsoor Road, Bengaluru – 560 042.

3. The Board of Directors had approved and adopted a scheme of amalgamation at the respective board meetings dated 24.3.2015.

4. The company has two equity shareholders and they have given consent in writing to the Scheme. A certificate issued by the Chartered Accountant and the consent letters of the shareholders are produced as Annexure – K series to the application.

5. The applicant claims that it has no secured creditor in the applicant company. A certificate of the Chartered Accountant regarding the secured creditor is produced as Annexure –L.

6. The applicant claims that there are two unsecured creditors in the applicant company and they have given their consent in writing to the scheme. The list of unsecured loan creditor duly certified by the chartered accountant and the consent letter given by the secured creditor are produced as Annexure-M series.

Therefore, the applicant seeks dispensation of the meetings of the shareholders and creditors of the applicant company.

7. For the reasons stated above, the application is allowed. The convening of the meetings of the shareholders and creditors of the applicant company is dispensed with.

The applicant to file a petition under Section 394 of the Companies Act, 1956, within two weeks.

**Sd/-
JUDGE**