

il and Fs Environmental Infrastructure and Services Vs.

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SooperKanoon Citation : sooperkanoon.com/1161709

Court : Delhi

Decided On : Aug-08-2014

Judge : Sanjeev Sachdeva

Appellant : il and Fs Environmental Infrastructure and Services

Respondent :

Judgement :

\$~2 *IN THE HIGH COURT OF DELHI AT NEW DELHI + Co. Appl. (M) No.79/2014 IN THE MATTER OF IL & FS ENVIRONMENTAL INFRASTRUCTURE AND SERVICES LIMITEDApplicant Through: Mr. Deeptakirti Advocate Verma, CORAM: HON'BLE MR. JUSTICE SANJEEV SACHDEVA

ORDER

0808.2014 % SANJEEV SACHDEVA, J (ORAL) 1. This is a first motion Application under Sections 391 to 394 of the Companies Act, 1956 (Act) is in connection with a Scheme of Amalgamation (Scheme) of Integrated Waste Management and Urban Services Company (Tamil Nadu) Limited (hereinafter referred to as the Transferor Company) with IL & FS Environmental Infrastructure & Services Limited (hereinafter referred to as the Applicant/Transferee Company) and their respective Shareholders and Creditors. A copy of the Scheme has been enclosed with the Application.

===== Co. Appl. (M)

No.79/2014 1 2. The registered Company is office of the situated at New Applicant/Transferee Delhi, within the jurisdiction of this Honble Court while the registered office of Transferor Company is situated at Chennai, which is situated outside the jurisdiction of this Court.

3. The details with regard to the date of incorporation of the Applicant Company, their authorized, issued, subscribed and paid up capital have been set out in application.

4. Copies of the Memorandum and Articles of Association, latest Audited Accounts as on 31st March, 2013 of the Applicant Company have been enclosed with the Application.

5. Learned Counsel for the Applicant Company submits that no proceeding under Sections 235 to 251 of the Act is pending against the Applicant Company as on the date of the present Application.

6. The proposed scheme has been approved by the Board of Directors of the Applicant Company. Certified true copies of the Board Resolutions have been filed along with the Application.

===== Co. Appl. (M)

No.79/2014 2 7. The status of the Shareholders, Secured and Unsecured Creditors of the Applicant/Transferee Company and the consents obtained from them for the proposed scheme is clearly apparent from the chart given in the application which is as follows:
Company Transferee Company 8. No.of Share holder Consent Given No of Secured Creditor Consent Given No.of Unsecured Creditor Consent Given 8 All 15 All 19 All A prayer has been made for dispensation of the requirement of convening meetings of Shareholders, Secured and Unsecured creditors of the Applicant Company.

9. In view of the written consents/NOC given by the all Shareholders in Applicant Company, requirement of convening the meetings of shareholders of Applicant Company are dispensed with.

10. Learned counsel for Applicant Company submits that Applicant Company has filed additional affidavit dated 9th July, 2014, with respect to the consents of Unsecured Creditors along with their respective board resolutions.

===== Co. Appl. (M)
No.79/2014 3 11. In view of the written consents/NOC given by the all Unsecured Creditors in Applicant Company, requirement of convening the meetings of Unsecured Creditors of Applicant Company are dispensed with.

12. Learned counsel for Applicant Company submits that Applicant Company has filed an affidavit dated 5 th August, 2014, in respect to the consents of the Secured Creditors. The Applicant has placed on record the consent from M/s IL&FS Urban Infrastructure Managers Limited. It is submitted that the said M/s IL&FS Urban Infrastructure Managers Limited has been appointed as asset manager on behalf of the consortium of banks for the Pool Municipal Debt Obligation Facility by "Amended and Restated Memorandum of Agreement" dated 9th May, 2011 and further that it has been authorised to issue No Objection Certificate on behalf of the said consortium of banks.

13. In view of the written consents/NOC given by the all Secured Creditors in Applicant Company and the NOC given by M/s IL&FS Urban Infrastructure Managers Limited as asset manager on behalf of the consortium of banks, requirement of convening the meetings of
===== Co. Appl. (M)
No.79/2014 4 Secured Creditors of Applicant Company are dispensed with.

14. The application stands allowed in above terms. Order Dasti. SANJEEV
SACHDEVA, J AUGUST8 2014
===== Co. Appl. (M)
No.79/2014 5