

**(2013) 07 DEL CK 0522**

**Delhi High Court**

**Case No:** Company Application (M) No. 87 of 2013

In Re: Schneider Electric India  
Private Limited

APPELLANT

Vs

RESPONDENT

---

**Date of Decision:** July 9, 2013

**Acts Referred:**

- Companies Act, 1956 - Section 100, 101, 102, 103, 104

**Hon'ble Judges:** R.V. Easwar, J

**Bench:** Single Bench

**Advocate:** U.K. Chaudhary and Mr. Saurabh Kalia, for the Appellant;

---

### **Judgement**

R.V. Easwar, J.

CA No. 1093 of 2013 (for exemption)

Allowed subject to all just exceptions.

CA (M) No. 87 of 2013

1. This is a first motion application under Sections 391 to 394, 78, 100 to 104 of the Companies Act, 1956 ("Act") in connection with the Scheme of Compromise and Arrangement ("Scheme") among Schneider Electric India Private Limited (hereinafter referred to as "Applicant company"), its shareholders and unsecured creditor (loan). A copy of the proposed Scheme is enclosed with the application as Annexure-A-5. The registered office of the Applicant company is situated within the National Capital Territory of Delhi and is within the jurisdiction of this Court.

2. The details of the dates of incorporation of Applicant company, its authorized, issued, subscribed and paid up capital have also been placed in record along with the application.

3. The copies of the Memorandum and Articles of Association as well as the latest audited annual accounts for the year ended 31st March 2012 and the latest provisional annual accounts for the year ended 31st March 2013 of the Applicant company has also been enclosed with the application.

4. Learned Sr. Counsel for the Applicant company submits that no proceedings under Sections 235 to 251 of the Act is pending against the Applicant company as on the date of the present application.

5. The proposed Scheme has been approved by the Board of Directors ("BoDs") of the Applicant company. Copy of the board resolution has been filed along with the application.

6. The status of the shareholders, secured and unsecured creditors of Applicant company and the consents obtained by them to the proposed Scheme is set out in a table forming part of the application which reads as under:-

7. A prayer has been made for dispensation of the requirement of convening the meetings of the equity shareholders, secured creditors and the unsecured creditors of the Applicant company.

8. In view of the written consents/NOC obtained by all the equity shareholders and unsecured creditors which constitute 78.41% in value, the Learned Sr. counsel has stated further that the unsecured creditors as on 31st March 2013 were 2000 as per the list duly certified by the Chartered Accountants dated 27th June 2013, out of which no objection certificate was received by 256 unsecured creditors and payment to 802 unsecured creditors was made subsequent to 31st March 2013 as per the list duly certified by the Chartered Accountants dated 27th June 2013. The Learned Sr. counsel states that in the proposed Scheme no unsecured trade creditors is affected and the unsecured creditors (loan) has given its consent/no objection certificate. Hence in view of the above, the requirement of convening meeting of the equity shareholders and unsecured creditors of the Applicant company is dispensed with. Since there are no secured creditors in the Applicant company, the requirement of convening their meeting does not arise. The application stands allowed in the aforesaid terms.

Order be given dasti.