

IN THE HIGH COURT OF KARNATAKA AT BENGALURU

DATED THIS THE 29TH DAY OF JULY 2016

BEFORE

THE HON' BLE MR. JUSTICE L. NARAYANA SWAMY.

COMPANY APPLICATION NO.551/2016

BETWEEN:

INGERSOLL-RAND CLIMATE
SOLUTIONS PRIVATE LIMITED
8TH FLOOR, TOWER D,
IBC KNOWLEDGE NO.4/1
BANNERGHATTA MAIN ROAD
BANGALORE, KARNATAKA-560 029.

... APPLICANT

(By Sri.SAJI.P.JOHN AND Smt.B.RAJASHREE, ADVs.,)

AND:

NIL

... RESPONDENT

THIS COMPANY APPLICATION IS FILED UNDER SECTION 391 OF THE COMPANIES ACT, 1956, R/W RULE 9 OF THE COMPANIES (COURT) RULES, 1959, PRAYING TO ORDER FOR DISPENSING OR FOR CONVENING OF THE MEETINGS OF THE EQUITY SHAREHOLDERS AND CREDITORS OF INGERSOLL-RAND CLIMATE SOLUTIONS PRIVATE LIMITED ("APPLICANT COMPANY") FOR APPROVING THE SCHEME OF ARRANGEMENT WHEREUNDER THE RESIDENTIAL SOLUTIONS UNDERTAKING OF INGERSOLL-RAND INTERNATIONAL (INDIA) PRIVATE LIMITED IS PROPOSED TO BE DEMERGED INTO THE APPLICANT COMPANY, TO BE HELD AT THE REGISTERED OFFICE OF THE APPLICANT COMPANY FOR THE PURPOSES OF CONSIDERING AND IF THOUGHT FIT

APPROVING WITH OR WITHOUT MODIFICATION(S) THE AFORESAID SCHEME OF ARRANGEMENT, AND ETC.

THIS APPLICATION COMING ON FOR ORDERS THIS DAY, THE COURT MADE THE FOLLOWING

ORDER

The Applicant Company was incorporated under the Companies Act, 1956 and having its registered office at the address shown in the cause title and is carrying on the business of providing installation and commissioning services for chillers and Building Automation Systems ("BAS") equipment and in the business of trading of Transport Refrigeration Units etc amongst others as stated in the Memorandum and Articles of Association appended to the application as per **ANNEXURE-A**.

2. Authorized, Issued, Subscribed and Paid-Up Capital of the Company is said to be as enumerated in paragraph 4 of the affidavit of Mr. P R Shubhakar, the Authorised Signatory of the applicant company. The Audited balance sheet made upto 31.03.2015 and the unaudited Balance Sheet made upto 31.03.2016 of the applicant company is at Annexure-B which would disclose its assets and liabilities. The Board of

Directors of the Applicant Company have approved and adopted the Scheme of Arrangement in the present form as per Annexure-G by passing a resolution on 25th May 2016 by virtue of which Residential Solutions Undertaking of Ingersoll-Rand International (India) Private Limited is demerged into Resulting Company. It is stated in the affidavit at Paragraph 17 that there are five Equity Shareholders in the Applicant Company and all the shareholders have given their consent in writing for the scheme and they have no objection for dispense with the holding of meeting to consider the Scheme of Arrangement. List of Shareholders as on 30th June 2016 and the consent letters of the Equity Shareholders has been appended to the application as per **ANNEXURE-J SERIES**.

3. At paragraph 18 of the affidavit it is stated that there are no Secured Creditors of the Applicant Company on 31st March 2016 and certificate issued by a Chartered Accountant as is produced as per **ANNEXURE-K**. At paragraph 19 of the affidavit it is stated that there are two Unsecured Loan Creditors in the Applicant Company as on 31.03.2016 and list of the unsecured creditor are produced as per **ANNEXURE-L series**. It is stated that in so far as

Unsecured Trade Creditors are concerned, they will not in any way be affected by the proposed Scheme, and the proposed scheme does not envisage alteration of the rights of the Unsecured Trade Creditors.

4. The Applicant Company has placed before this Court all relevant materials in respect of the relief sought to dispense with the meeting of the Equity Shareholders and Creditors to consider the Scheme of Arrangement. Having regard to the materials on record, following order is passed:

ORDER

1. Convening of the meeting of the Shareholders and Creditors of the Applicant Company is dispensed with.
2. Two weeks time is granted to the applicant to file the petition under Sections 391-394 of the Companies Act.

**Sd/-
JUDGE**

Nm