

IN THE HIGH COURT OF JUDICATURE AT BOMBAY
ORDINARY ORIGINAL CIVIL JURISDICTION
COMPANY SUMMONS FOR DIRECTION NO. 158 OF 2015

In the matter of the Companies Act (1 of 1956);

AND

In the matter of Sections 391 to 394 of the Companies Act, 1956;

AND

In the matter of Scheme of Amalgamation of Emerson Network Power (Pune) Private Limited with Emerson Network Power (India) Private Limited and their respective Shareholders

EMERSON NETWORK POWER)

(PUNE) PRIVATE LIMITED, a)

company incorporated under the)

Companies Act, 1956 having its)

registered office at Plot No 120/37)

Ramtekadi Industrial Area,)

Hadapsar, Pune, Maharashtra –)

411013, India)Applicant Company

Called Summons for Direction for hearing

Mr. Hemant Sethi i/b. M/s Hemant Sethi & Co., for Applicant

Coram: S. J. Kathawalla, J.

Date: 27th February, 2015

MINUTES OF THE ORDER

UPON the application of the Applicant Company above named by a Summons for Directions AND UPON HEARING Mr. Hemant Sethi instructed by M/s. Hemant Sethi & Co., Advocates for the Applicant Company, AND UPON READING the Affidavit dated 19th day of January, 2015 of Mr. CM Sabarinath, authorized signatory of the Applicant Company, in support of Summons for Directions, IT IS ORDERED THAT :

1. The convening and holding of the meeting of the Equity Shareholders of the Applicant Company, for the purpose of considering and, if thought fit, approving with or without modification(s) the proposed Scheme of Amalgamation of Emerson Network Power (Pune) Private Limited with Emerson Network Power (India) Private Limited and their respective Shareholders, is dispensed with in view of the consent given by all the three Equity Shareholders of the Applicant Company, which are annexed as **Exhibits 'D1' to 'D3'** to the Affidavit in support of the Summons for Direction.

2. That the question of convening and holding of the meeting of the Secured Creditors of the Applicant Company does not arise since, there are no Secured Creditors in the Applicant Company as stated in paragraph 12 of the Affidavit in support of the Company Summons for Direction.
3. The convening and holding of the meeting of the Unsecured Creditors of the Applicant Company, for the purpose of considering, and, if thought fit, approving, with or without modification(s) the proposed Scheme of Amalgamation of Emerson Network Power (Pune) Private Limited with Emerson Network Power (India) Private Limited and their respective Shareholders, is dispensed with in view of averment made in paragraph 13 of the Affidavit in support of the Summons for Direction inter-alia stating that as far as the rights of Unsecured Creditor of the Applicant Company is concerned, the Applicant Company prays that post giving effect to this Scheme the assets of the Transferee Company will be far in excess of its liabilities and other business obligations and that the interest of its creditors will not be adversely effected by the present Scheme. The Scheme does not envisage any compromise or arrangement with the Unsecured Creditors and there will be no dilution in the rights of the Unsecured Creditors and that the Applicant Company undertakes to issue individual notice of the date of hearing of the Company Scheme Petition by R.P.A.D. to all its Unsecured Creditors and also undertakes to publish the notice of hearing of petition in two local newspaper i.e. "Economic Times" in English language and

translation thereof in “Maharashtra Times” in Marathi language, both having circulation in Pune. The said undertaking is accepted.

(S.J.KATHAWALLA, J.)