

IN THE HIGH COURT OF JUDICATURE AT BOMBAY
ORDINARY ORIGINAL CIVIL JURISDICTION
COMPANY SUMMONS FOR DIRECTION NO. 137 OF 2015

In the matter of the Companies Act, 1956
(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
Rizhome Industries Private Limited
(formerly known as Pinnacle Fey Private
Limited)

with

Pinnacle Industries Limited

and

their respective shareholders

RIZHOME INDUSTRIES PRIVATE)
LIMITED (formerly known as)
Pinnacle Fey Private Limited), a)
company incorporated under the)
provisions of Companies Act, 1956)
having its Registered Office at Office)
No. B203 2nd Floor, Wing 'B', ICC)
Trade Tower S.B Road, Shivaji Nagar,)
Pune - 411005.)

.....Applicant Company

Called Summons for Direction

Mr. Rajesh Shah i/b. Rajesh Shah & Co. Advocates for the Applicant.

Coram: S. J. Kathawalla

Date: 20th February, 2015

MINUTES OF THE ORDER

UPON the application of the Applicant Company above named by a Summons for Direction AND UPON HEARING Mr. Rajesh Shah instructed by Rajesh Shah & Co., Advocates for the Applicant Company, AND UPON READING the Affidavit dated 28th day of January, 2015 of Mr. Sanjay Harkawat, Authorised Signatory of the Applicant Company, in support of Summons for Direction and the Exhibits therein referred to, **IT IS ORDERED:**

1. That convening and holding 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 Rizhome Industries Private Limited (formerly known as Pinnacle Fey Private Limited) with Pinnacle Industries Limited and their respective shareholders, is dispensed with in view of the consent given by both the Equity Shareholders of the Applicant Company, which are annexed as **Exhibits 'J1'** and **'J2'** to the Affidavit in support of Summons for Direction.
2. That there are no Secured Creditors in the Applicant Company, as stated in paragraph 16 of the affidavit in support of the Summons for Directions. Hence the question of convening and holding the meeting of Secured Creditors does not arise.
3. That convening and holding the meeting of its Unsecured Creditors of the Applicant Company, to consider and, if thought fit, approve, with or without modification(s), the proposed Scheme of Amalgamation of Rizhome Industries Private Limited (formerly known as Pinnacle Fey Private Limited) with Pinnacle Industries Limited and their respective shareholders is dispensed with in view of the averment made in paragraph 17 of

the affidavit in support of the Summons for Directions interalia stating that the interest of the unsecured creditors of the Applicant Company will not be affected by the proposed Scheme of Amalgamation, as the assets of the Transferee Company, post merger , will be sufficient to discharge liabilities of the Unsecured Creditors of the Applicant Company and that the Applicant Company undertakes to issue individual notice of hearing of the Petition by R.P.A.D to all its Unsecured Creditors and also to publish the same in two local newspapers i.e. 'Economic Times in English language and translation thereof in 'Maharashtra Times' in Marathi language having circulation in Pune. The said undertaking is accepted.

- 4 . That the Applicant Company is a wholly owned subsidiary of the Transferee Company and as per Clause 5 of the Scheme all the shares are held by the Transferee Company in Transferor Company and after the scheme being sanctioned no new shares are required to be issued to the members of the Applicant Company by the Transferee Company. The Scheme does not affect the rights and interests of the members and the creditors of the Applicant Company and does not involve any reorganisation of the share capital of the Transferee Company as mentioned in paragraph (18) to (20) of the affidavit in support of the Summons for Direction and in view thereof and as per observation made by this court in Mahaamba Investments Limited Vs IDI Limited (2001) Company Cases 105, filing of a separate Company Summons for Direction and Company Scheme Petition for sanctioning of this Scheme by the Transferee Company, Pinnacle Industries Limited is dispensed with.

(S. J. Kathawalla, J.)