IN THE HIGH COURT OF JUDICATURE AT BOMBAY

ORDINARY ORIGINAL CIVIL JURISDICTION

COMPANY SUMMONS FOR DIRECTION NO. 262 OF 2015

In the matter of 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 between Sadavani Investments And Trading Company Private Limited and Sapan Investments Private Limited and Vikatmev Containers Limited And their respective shareholders and creditors

Sadavani Investments and Trading Company Private Limited, is a private company incorporated under the Company Act, 1956 having its registered office at 414, Shah Nahar (Worli Ind Est) B-Wing, Dr. E Moses Road, Worli, Mumbai – 400018, in the State of Maharashtra.))))))) ……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 March 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 2nd February, 2015 of Ms. Nehal Vakil, Director of the Applicant

Company, in support of Summons for Directions and the Exhibits referred therein, IT IS ORDERED THAT :

1. The convening and holding of the meeting of 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 between Sadavani Investments And Trading Company Private Limited and Sapan Investments Private Limited and Vikatmev Containers Limited And their respective shareholders and creditors, is dispensed with in view of consent given by both the Equity Shareholders of the Applicant Company which are annexed as Exhibits 'C-1' and 'C-2' to the Affidavit in support of Company Summons for Direction.

2. The question of convening and holding the meeting of Secured Creditors does not arise since there are no Secured Creditors in the Applicant Company as stated in paragraphs 12 of the Affidavit in support of Summons for Direction.
3. The convening and holding of the meeting of 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 between Sadavani Investments And Trading Company Private Limited and Sapan Investments Private Limited and Vikatmev Containers Limited And their respective shareholders and creditors, is dispensed with in view of averments made in paragraph 13 of the Affidavit in support of Company Summons for Direction, inter-alia stating that the present Scheme of Amalgamation is an arrangement between the Applicant Company and its Shareholders as contemplated under Section 391(l) (b) and not in accordance with the provisions of Section 391(l) (a) of the Companies Act, 1956, as there is no Compromise and/or Arrangement with the creditors as no sacrifice is called for and they will not be affected adversely with the proposed Scheme of Amalgamation as post arrangement, the assets of the Applicant company will be far in excess of the liabilities and sufficient to discharge the liabilities and that the Applicant Company undertakes to issue individual notice of the date of

hearing of Company Scheme Petition to all its Unsecured Creditors and also publish the same in ‘Free Press Journal’ in English language and translation thereof in ‘Navshakti’ in Marathi Language both having circulation in Mumbai . The said undertaking is accepted.

(S.J.KATHAWALLA, J)