IN THE HIGH COURT OF JUDICATURE AT BOMBAY
ORDINARY ORIGINAL CIVIL JURISDICTION
COMPANY SUMMONS FOR DIRECTION NO.382 OF 2015

In the matter of the Companies Act, 1 of 1956 and other relevant provision of the Companies Act, 2013;

AND

In the matter of Sections 391 to 394 and read Section 100 to 104 of the Companies Act, 1956 and other relevant provision of the Companies Act, 2013;

AND

In the matter of Scheme of Amalgamation of NEETNAV REALTORS PRIVATE LIMITED, the First Transferor Company

AND

PARAS GATE INDIA PRIVATE LIMITED, the Second Transferor Company

WITH

PARAS FLOWFORM ENGINEERING LIMITED, the Transferee Company

PARAS FLOWFORM ENGINEERING LIMITED, a company incorporated under the Companies Act, 1956, and having its Registered Office situated at A/396-397, TTC Industrial Area, MIDC, Mahape, Navi Mumbai- 400703) …Applicant Company.

<u>Called Summons for Direction for hearing</u>

Mr. Rajesh Shah i/b M/s. Rajesh Shah & Co., Advocate for the Applicant

Coram: S.J. Kathawalla, J.
Date: 8th May, 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 M/s. Rajesh Shah & Co., Advocate for the Applicant Company, AND UPON READING the Affidavit dated 16th March, 2015 Mr. Munjal Shah, Director of the Applicant Company, in support of the Summons for Direction and the Exhibit therein referred to, IT IS ORDERED:-

1. That the 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 NEETNAV REALTORS PRIVATE LIMITED, the First Transferor Company and PARAS GATE INDIA PRIVATE LIMITED, the Second Transferor Company with PARAS FLOWFORM ENGINEERING LIMITED, the Transferee Company is dispensed with in view of the consent given by all the eight Equity Shareholders of the Applicant Company, which are annexed as **Exhibit 'I-1' to 'I-8'** to the Affidavit in support of Summons for Direction.

2. That the convening and holding of the meeting of the Secured 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 NEETNAV REALTORS PRIVATE LIMITED, the First Transferor Company and PARAS GATE INDIA PRIVATE LIMITED, the Second Transferor Company with PARAS FLOWFORM ENGINEERING LIMITED, the Transferee Company is dispensed with in view of the averments made in paragraph 22 of the Affidavit in support of the Summons for Direction interalia stating that so far as Secured Creditors of the Applicant Company is concerned, they will in no way be affected by the proposed Scheme of Amalgamation as the assets of the Applicant Company and the Transferee Company after the proposed Amalgamation will be far more than its Liabilities and that the Applicant undertakes to issue individual notice of date of hearing of Petition by Registered Post A. D. to all its Secured Creditors and also to publish the same in two local news papers viz. “Free Press Journal”, in English language and translation thereof in “Navshakti”, in Marathi language, both having circulation in Mumbai. The said undertaking is accepted.

3. That 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 NEETNAV REALTORS PRIVATE LIMITED, the First Transferor Company and PARAS GATE INDIA PRIVATE LIMITED, the Second Transferor Company with PARAS FLOWFORM ENGINEERING LIMITED, the Transferee Company is dispensed with in view of the averments made in paragraph 23 of the Affidavit in support of the Summons for Direction interalia stating that so far as Unsecured Creditor of the Applicant Company is concerned all of them are in the nature of sundry/trade creditors arising from the day-to-day business activities of the Applicant Company and that the Unsecured Creditor will in no way be affected by the proposed Scheme of Amalgamation as the assets of the Applicant Company after the proposed amalgamation will be far more than its liabilities and that the Applicant undertakes to issue individual notice of date of hearing of Petition by Registered Post A. D. to its all Unsecured Creditors and also to publish the same in two local news papers viz. “Free Press Journal”, in English language and translation thereof in “Navshakti”, in Marathi language, both having circulation in Mumbai. The said undertaking is accepted.

4. That the Applicant Company having passed the Special Resolution at the Extra Ordinary General Meeting of the Equity Shareholders of the Applicant Company held on 17th January, 2015 and in view of the averment made in

paragraph 24 of the Affidavit in support of Summons for Direction, that the reduction of equity share capital of the Applicant Company does not involve either diminution of liability in respect of unpaid share capital or payment to any shareholder of any paid up share capital and that the interest of the creditors of the Applicant Company are not affected by such reduction, the provisions of and the procedure prescribed under section 101(2) of the Companies Act, 1956 is not required and is dispensed with.

(S. J.Kathawalla, J.)