IN THE HIGH COURT OF JUDICATURE AT BOMBAY

ORDINARY ORIGINAL CIVIL JURISDICTION

COMPANY SUMMONS FOR DIRECTION NO. 388 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 of Aruvin Stone Machines Marketing Private Limited with Rajasthan Udyog and Tools Private Limited and their respective shareholders

**Aruvin Stone Machines Marketing Private Limited,** is a private company incorporated under the Company Act, 1956 having its registered office at 101 B-2 Sundervan Lokhandwala Complex Mumbai -40053, in the State of Maharashtra. ) ……Applicant Company

**<u>Called Summons for Direction for Hearing</u>**

Mr. Hemant Sethi with Mr. Ajit Singh Tawar i/b. Hemant Sethi & Co., Advocates for the Applicant Company

Coram: S.J. Kathawalla, J.

Date: 8th May, 2015

**<u>MINUTES OF THE ORDER</u>**

**UPON** the Application of the Applicant Company above named by a Company Summons for Direction **AND UPON HEARING** Mr. Hemant Sethi instructed by Hemant Sethi & Co., Advocates for the Applicant Company, **AND UPON READING** the Affidavit dated 25th day of March, 2015 of Mr. Suresh Kumar Gupta, Authorised Signatory of the Applicant Company, in support of Company Summons for Direction, and the Exhibits there in referred to, **IT IS ORDERED THAT:**

1. 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 Aruvin Stone Machines Marketing Private Limited with Rajasthan Udyog and Tools Private Limited and their respective shareholders, is dispensed with, in view of the consent given by both Equity Shareholders of the Applicant Company, which are annexed as Exhibits **"C-1" and "C-2"** to the Affidavit in support of the Company Summons for Direction.

2. The question of convening and holding 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 13 of the Affidavit in Support of the Company Summons for Direction.

3. The convening and holding 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 Aruvin Stone Machines Marketing Private Limited with Rajasthan Udyog and Tools Private Limited and their respective shareholders, is dispensed with, in view of in view of averments made in paragraph 14 of the Affidavit in support of the Company Summons for Direction, inter-alia stating that as far as the rights of the Unsecured Creditors of the Applicant Company are concerned, the applicant states that the present Scheme of Amalgamation is an arrangement between the Applicant Company and its Shareholders as contemplated under Section 391(1) (b) and not in accordance with the provisions of Section 391(1) (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 the Company Scheme Petition to all its Unsecured Creditors by RPAD and also publish the same in two local newspapers namely '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)