IN THE HIGH COURT OF JUDICATURE AT BOMBAY

ORDINARY ORIGINAL CIVIL JURISDICTION

COMPANY SUMMONS FOR DIRECTION NO. 521 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 other relevant provision of the Companies Act, 2013;

AND

In the matter of Scheme of Amalgamation of MGCA CONSULTANTS PRIVATE LIMITED and PRISM SECURITY SERVICES PRIVATE LIMITED and QUEST SECURITY SERVICES PRIVATE LIMITED and SHIVKUNJ EXPORT AND TRADING PRIVATE LIMITED with MG CONSULTING PRIVATE LIMITED

SHIVKUNJ EXPORT AND TRADING)
PRIVATE LIMITED, a company)
incorporated under the Companies Act,)
1956 having its registered office at 4,)
Chandan Niwas (Old), M.V. Road, Off.)
Andheri Kurla Road, Opp. Vishal Hall,)
Andheri (East), Mumbai – 400069.) ...Applicant Company.

<u>Called Summons for Direction</u>

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

Coram: S.C. Gupte, J.
Date: 3rd July 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 30th March, 2015 Mrs. Bhumika Shah, Authorised Signatory 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 MGCA CONSULTANTS PRIVATE LIMITED and PRISM SECURITY SERVICES PRIVATE LIMITED and QUEST SECURITY SERVICES PRIVATE LIMITED and SHIVKUNJ EXPORT AND TRADING PRIVATE LIMITED with MG CONSULTING PRIVATE LIMITED is dispensed with in view of the consent given by all the four Equity Shareholders of the Applicant Company, which are annexed as **Exhibit 'M-1' and 'M-4'** to the Affidavit in support of Summons for Direction.

2. That the question of convening and holding of the meetings of Secured and Unsecured Creditors does not arise since there

are no Secured and Unsecured Creditors of the Applicant Company as stated in paragraph 33 of the Affidavit in support of Summons for Direction.

3. That, in view of averments made in paragraph 34 -35 of the Affidavit in support of Company Summons for Direction, inter-alia, stating that the Applicant Company is a wholly owned subsidiary of the Transferee Company and all the shares of the Applicant Company are presently held by the Transferee Company in its own name and/ or in the name of its nominees and that after the Scheme being sanctioned, no new shares are required to be issued to the Equity shareholders of the Applicant Company by the Transferee Company and the entire share capital of the Applicant Company would stand cancelled and that the net worth of the Applicant Company is positive and pursuant to the Scheme of Amalgamation, all assets of the Applicant Company would be transferred to the Transferee Company and the assets of the Transferee Company exceed its liabilities and would be sufficient to discharge the said liabilities in future and in view of the judgment passed by this Court in the case of Mahaamba Investments Limited V/s. IDA Limited [(2001)105 Co cases (page 16 to 18)], the filing of separate Company Summons for Direction and Company Scheme Petition under Section 391 and 394 of the Companies

Act,1956 by MG Consulting Private Limited, Transferee Company is dispensed with.

(S.C. Gupte, J.)