

IN THE HIGH COURT OF JUDICATURE AT BOMBAY
ORDINARY ORIGINAL CIVIL JURISDICTION
COMPANY SUMMONS FOR DIRECTION NO.351 OF 2015.

In the matter of the Companies Act I of 1956.

AND

In the matter of Sections 391 to 394 read with Section 100 to 103 of the Companies Act, 1956.

AND

In the matter of the Scheme of Arrangement between:

Western India Forgings Private Limited.

AND

Western Heat and Forge Private Limited.

AND

their Respective Shareholders.

Western India Forgings Private Limited)
a Company incorporated Under the)
Companies Act, 1956 and having its)
Registered Office at Plot No J 2 Block,)
Industrial Area, Pimpri MIDC,)
Pune – 411026)....Applicant Company

Called Summons for Direction for hearing

Mr. Chandrakant Mhadeshwar, Advocates for the Applicant Company.

CORAM : S. J. KATHAWALLA, J

DATE : 24th APRIL, 2015

MINUTES OF ORDER

UPON the application of the Applicant Company above named
by a Summons for Direction AND UPON HEARING Mr.
Chandrakant Mhadeshwar, Advocates for the Applicant

Company, AND UPON READING the Affidavit dated 15th day of April, 2015 of Mr. Ujwal Apte, Authorised Signatory of the Applicant Company, in support of Company Summons for Direction and the Exhibits referred to therein, 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 Arrangement between Western India Forgings Private Limited and Western Heat and Forge Private Limited and their respective shareholders, is dispensed with in view of the consent given by all the Ten Equity Shareholders of the Applicant Company which are annexed as Exhibits “C-1” to “C-10” to the Affidavit in Support of Company Summons for Direction.

2. That convening and holding 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 Arrangement between Western India Forgings Private Limited and Western Heat and Forge Private Limited and their respective shareholders, is dispensed with in view of the averments made in paragraphs 18 of the Affidavit in Support of Summons for Direction, inter alia, stating that this Scheme of Arrangement is in accordance with

the provisions of 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 creditors and Creditors of the Applicant Company are paid in the normal course of business and as per the agreed terms and conditions and no sacrifice are called from them and their rights will not be effected as such and that the Applicant Company undertakes to issue individual notice of the date of hearing of the Petition by Registered Post A.D. to all its Secured Creditors and also to publish the notice of hearing of Company Scheme Petition in two local newspapers, viz., "The Economic Times" in English Language and translation thereof in "Maharashtra Times" in Marathi Language, both having circulation in Pune. The said undertaking is accepted.

3. That 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 Arrangement between Western India Forgings Private Limited and Western Heat and Forge Private Limited and their respective shareholders, is dispensed with in view of averments made in paragraphs 19 of the Affidavit in Support of Summons for Directions, inter alia, stating that this Scheme of Arrangement is in accordance with

the provisions of 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 creditors and Creditors of the Applicant Company are paid in the normal course of business and as per the agreed terms and conditions and no sacrifice are called from them and their rights will not be effected as such and the Applicant Company undertakes to issue individual notice of the date of hearing of the Company Scheme Petition by Registered Post A.D. to all its Unsecured Creditors and also undertakes to publish notice of hearing of the Petition in two local newspapers viz. "The Economic Times" in English Language and translation thereof in "Maharashtra Times" in Marathi Language, both having circulation in Pune. The said undertaking is accepted.

(S. J. KATHAWALLA, J.)