IN THE HIGH COURT OF JUDICATURE AT BOMBAY
ORDINARY ORIGINAL CIVIL JURISDICTION
COMPANY SUMMONS FOR DIRECTION NO. 523 OF 2015

In the matter of the Companies Act, 1956 (1 of 1956);

AND

In the matter of Sections 391 read with Section 394 of the Companies Act, 1956;

AND

Under the provisions of Sections 100 to 103 of the Companies Act, 1956;

AND

In the matter of Scheme of Arrangement between EISENMANN SURFACE FINISHING SYSTEMS INDIA PVT. LTD. ("Transferor Company/ ESFSI")

AND

EISENMANN INDIA PVT. LTD. ("Transferee Company/ EN INDIA")

AND

Their respective shareholders and creditors

EISENMANN INDIA PVT. LTD., a private limited company incorporated and registered under the provisions of the Companies Act, 1956 and having its registered office at Technosoft Knowledge Gateway, Plot No. B-14, Road No. 1, Wagle Industrial Estate, Thane (W) – 400 604, Maharashtra	)	…**APPLICANT COMPANY**

Called Summons for Direction for hearing.

Ms. Ankita Godbole i/b. Wadia Gandhy & Co., Advocates for the Applicant Company

CORAM: S. C. GUPTE, J.

DATE: 3rd July 2015

MINUTES OF THE ORDER

UPON the Application of the Applicant Company abovenamed by a Summons for Direction AND UPON HEARING Ms. Ankita Godbole i/b. Wadia Ghandy & Co., Advocate for the Applicant Company, AND UPON READING the Affidavit dated the 5th day of May, 2015 of Mr. Jaiprakash Pandey, the Director of the Applicant Company, in support of Summons for Direction and exhibits referred to therein, IT IS ORDERED:-

1. That convening and holding of the meeting of the Equity Shareholders of the Applicant Company, for the purposes of considering and if thought fit approving, with or without modification(s) the proposed Scheme of Arrangement between EISENMANN Surface Finishing

Systems India Pvt. Ltd. ("**Transferor Company**") and the Applicant Company and their respective shareholders and creditors, is dispensed with in view of the consents given by both the equity shareholders of the Applicant Company, which are annexed at **Exhibits "R",** and **"S"** to the Affidavit dated 5th May, 2015 of Mr. Jaiprakash Pandey in support of the Summons for Directions.

2. That there are no Preference Shareholders of the Applicant Company as mentioned at paragraphs 22 and 23 of the Affidavit dated 5th May, 2015 of Mr. Jaiprakash Pandey in support of the Summons for Directions, hence the convening and holding of the meeting of the Preference Shareholders of the Applicant Company does not arise.

3. That there are no Secured Creditors of the Applicant Company as mentioned at paragraph 24 of the Affidavit dated 5th May, 2015 of Mr. Jaiprakash Pandey in support of the Summons for Directions, hence the convening and holding of the meeting of the Secured Creditors of the Applicant Company does not arise.

4. That the convening and holding of the meeting of the unsecured creditors of the Applicant Company for the purposes of considering and if thought fit approving, with or without modification(s) the proposed Scheme of Arrangement between the Transferor Company and the Applicant Company and their respective shareholders and creditors, is dispensed with in view of the averments made in paragraph no. 25 of the Affidavit dated 5th May, 2015 of Mr. Jaiprakash Pandey in support of the Summons for Directions stating *inter alia* that the rights and interests of the unsecured creditors will not be adversely affected by the Scheme and that the unsecured creditors shall be paid off in the ordinary

course of business as and when they are due. The Applicant Company undertakes to issue individual notice of the date of hearing of the Petition to all its unsecured creditors a list whereof is annexed at **Exhibit "U"** to the Affidavit dated 5th May, 2015 of Mr. Jaiprakash Pandey in support of the Summons for Directions, by Registered Post A.D. The Applicant Company also undertakes to publish notice of date of hearing of the Petition in one issue each of two local newspapers i.e., the "Free Press Journal" in English language and translation thereof in "Navshakti" in Marathi language, both having circulation in Mumbai. The undertakings given by the Applicant Company are accepted.

5. That the reduction of the issues, prescribed and paid-up share capital of the Applicant Company shall be effected as an integral part of the Scheme of Arrangement between the Transferor Company and the Applicant Company and their respective shareholders and creditors. In view of the averments made at paragraphs 27 and 28 of the Affidavit dated 5th May, 2015 of Mr. Jaiprakash Pandey in support of the Summons for Directions and Part III Clause 7 of the Scheme that the said reduction does not involve either diminution of liability in respect of unpaid share capital or payment to any shareholder of any paid up share capital, the procedure prescribed under Section 101 (2) of the Companies Act, 1956 is dispensed with. The Applicant Company undertakes to pass a Special Resolution of its equity shareholders in respect of the said reduction and undertakes to annex a copy thereof to the Company Scheme Petition. The said undertaking given by the Applicant Company is accepted.

(S.C. GUPTE, J.)