IN THE HIGH COURT OF JUDICATURE AT BOMBAY
ORDINARY ORIGINAL CIVIL JURISDICTION
COMPANY SUMMONS FOR DIRECTION NO. 464 OF 2015

In the matter of the Companies Act, 1956 and the Companies Act, 2013, as applicable;

-And-

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

-And-

In the matter of the Scheme of Amalgamation of

(1) Reliance Global Trading Private Limited

(2) Reliance Petroproducts Private Limited

AND

(3) Reliance Tankages Private Limited

(collectively the "Transferor Companies")

WITH

(4) Reliance Petro Distribution Private Limited

(the "Transferee Company")

Reliance Petro Distribution Private Limited,)
a company incorporated under the Companies Act,)
1956 and having its registered office at 5th Floor,)
Court House, Lokmanya Tilak Marg,)
Dhobi Talao, Mumbai-400 002, Maharashtra.) …Applicant Company

CALLED SUMMONS FOR DIRECTION

Mr. Arif Doctor i/b M/s. Junnarkar & Associates, Advocates for the Applicant Company.

Coram : S.C. Gupte, J.
Date : 12th June, 2015

MINUTES OF THE ORDER

Upon the Application of the Applicant Company abovenamed by a Summons for Direction and **UPON HEARING** Mr. Arif Doctor i/b M/s. Junnarkar & Associates, Advocates for the Applicant Company, **AND UPON READING** the Affidavit dated 5th May, 2015 of Mr. K. Venkataraman, Authorised Signatory of the Applicant Company in support of the Summons for Direction and the Exhibits therein referred to, **IT IS ORDERED THAT:-**

[1] The convening and holding of the meeting of 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 Reliance Global Trading Private Limited, Reliance Petroproducts Private Limited and Reliance Tankages Private Limited (collectively the "Transferor Companies") with Reliance Petro Distribution Private Limited (the "Transferee Company"), is dispensed with in view of the consent given by all the four Equity Shareholders which are annexed as Exhibit "N-1" to Exhibit "N-4" to the Affidavit in Support of the Summons for Direction.

[2] The question of convening and holding the meeting of Preference Shareholders does not arise as there are no Preference Shareholders of the Applicant Company, as stated in paragraph 15 of the Affidavit in Support of the Summons for Direction.

[3] The question of convening and holding the meeting of Secured Creditors does not arise as there are no Secured Creditors of the Applicant Company, as stated in paragraph 16 of the Affidavit in Support of the Summons for Direction.

[4] The convening and holding of the meeting of 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 Reliance Global Trading Private Limited, Reliance Petroproducts Private Limited and Reliance Tankages Private Limited (collectively the "Transferor Companies") with Reliance Petro Distribution Private Limited (the "Transferee Company"), is dispensed with in view of the consent given by some Unsecured Creditors of the Applicant Company which are annexed as Exhibit "P-1" to Exhibit "P-7" to the Affidavit in Support of the Summons for Direction and averments made in Paragraph 17 of the Affidavit in Support of the Summons for Direction inter-alia, stating that the Applicant Company has not obtained consents from 3(three) unsecured creditors who are vendors of the Applicant Company and the Scheme does not affect the rights of creditors of the Applicant Company and is no way prejudicial to their interest and the Applicant Company undertakes to issue individual notice of hearing of the Petition to its remaining Unsecured Creditors from whom it has not received consents in writing, by Registered Post A/D and also to

publish the same in two local newspapers i.e. "The Free Press Journal" (Mumbai Edition) in English language and a translation thereof in "Navshakti" (Mumbai Edition) in Marathi language both circulating in Mumbai. The said undertaking is accepted.

[5] Learned Counsel for the Applicant Company submits that reduction is an integral part of the Scheme and that there will be no diminution of liability in respect of unpaid share capital or payment to any shareholders of any paid-up share capital. The Shareholders of the Applicant Company have, by a Special Resolution passed under Sections 100 to 103 of the Companies Act, 1956 at the Extraordinary General Meeting of the members of the Applicant Company held on 20th April 2015, approved the reduction in the issued, subscribed and paid-up share capital of the Applicant Company as provided in the Scheme and in view of the averments made in Paragraphs 18 and 20 of the Affidavit in support of the Company Summons for Direction, the procedure and provisions of Sub-section (2) of Section 101 of the Companies Act, 1956 is dispensed with.

(S.C. Gupte, J.)