

IN THE HIGH COURT OF JUDICATURE AT BOMBAY  
ORDINARY ORIGINAL CIVIL JURISDICTION  
COMPANY SUMMONS FOR DIRECTION NO. 486 OF 2015

In the matter of the 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 Apna Paisa  
Marketing and Services Private  
Limited with Andromeda Sales and  
Distribution Private Limited and  
their respective Shareholders

**APNA PAISA MARKETING AND )**  
**SERVICES PRIVATE LIMITED, a )**  
company incorporated under the )  
Companies Act, 1956 having its )  
registered office at B5/7, Ground floor, )  
Shreeram Industrial Estate, G.D. )  
Ambedkar Road, Wadala, Mumbai – ) ..... Applicant Company  
400031 Maharashtra, India

**Called Summons for Directions for hearing**

Mr. Hemant Sethi i/b M/s Hemant Sethi & Co., Advocates for Applicant Company

Coram: S. C. GUPTE, J

Date: 26<sup>th</sup> JUNE 2015

### **MINUTES OF THE ORDER**

UPON the application of the Applicant Company above named by a Company Summons for Directions AND UPON HEARING Mr. Hemant Sethi instructed by Hemant Sethi & Co., Advocates for the Applicant Company AND UPON READING the Affidavit dated 5<sup>th</sup> of May, 2015 of Mr. Rajesh Vyas, Authorised Signatory of the Applicant Company, in support of Company Summons for Direction and the Exhibits therein 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 Apna Paisa Marketing and Services Private Limited with Andromeda Sales and Distribution Private Limited and their Respective Shareholders, is dispensed with in view of the consent given by all five Equity Shareholders of the Applicant Company which are annexed as Exhibits D1 to D5 to the Affidavit in support of the Company Summons for Directions.
- 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 11 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 Apna Paisa Marketing and Services Private Limited with Andromeda Sales and Distribution Private Limited and their Respective Shareholders, is dispensed with in view of the averments made in paragraph 12 of the Affidavit in support of the Summons for Directions, inter alia stating that present Scheme 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 as the Transferee Company will take over all the assets and liabilities of the Applicant Company and post Amalgamation, the assets of the Transferee Company will be far in excess of the liabilities and sufficient to discharge the liabilities 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.C. GUPTE, J)**