IN THE HIGH COURT OF JUDICATURE AT BOMBAY

ORDINARY ORIGINAL CIVIL JURISDICTION

COMPANY SUMMONS FOR DIRECTION NO. 487 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 ('the Transferor Company') with Andromeda Sales and Distribution Private Limited and their respective Shareholders

ANDROMEDA SALES AND DISTRIBUTION PRIVATE LIMITED, a company incorporated under the Companies Act, 1956 having its registered office at 158 Dani Corporate Park, CST Road, Kalina, Santacruz-East, Mumbai– 400098, Maharashtra, India) ……. Applicant Company

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: 26th 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 5th of May, 2015 of Mr. Hariharan Subramaniam, 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 the nine Equity Shareholders of the Applicant Company which are annexed as **Exhibits 'H-1 to H-9'** to the Affidavit in support of the Company Summons for Directions.
2) The 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 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 the 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 and the rights of the Secured Creditors are not affected as there is no arrangement or compromise with the Secured Creditors as there is no dilution in

securities provided to the secured lenders who will continue to hold charge over the respective assets post sanctioning of the Scheme and that the Applicant Company undertakes to issue individual notice of the date of hearing of the Company Scheme Petition to all its Secured 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.

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 13 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 and 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)