

IN THE HIGH COURT OF JUDICATURE AT BOMBAY

ORDINARY ORIGINAL CIVIL JURISDICITON

COMPANY SUMMONS FOR DIRECTION NO 479 OF 2015

In the matter of Companies Act, 1956

AND

In the matter of Sections 391 to 394 of the
Companies Act, 1956;

AND

In the matter of Scheme of Amalgamation of
Mubea Automotive India Private Limited with
Mubea Suspension India Private Limited and their
respective shareholders

Mubea Automotive India Private Limited, a Company incorporated }
under the provisions of the Companies Act, 1956 having its }
registered office at Survey No. 1072, Post Pirangut }
Taluka-Mulshi, }
Pune 412-111, Maharashtra }

... Applicant Company

Called Summons for Direction for Hearing

Mr. Hemant Sethi with Mr. Ajit Singh Tawar i/b. Hemant Sethi & Co.,
Advocates for the 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 Direction **AND UPON HEARING** Mr. Hemant

Sethi instructed by Hemant Sethi & Co., Advocates for the Applicant Company, **AND UPON READING** the Affidavit dated 5th day of May, 2015 of Mr. Yogesh Deshpande, Authorised Signatory of the Applicant Company, in support of Company Summons for Direction, and the Exhibits there in 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 Mubea Automotive India Private Limited with Mubea Suspension India Private Limited and their respective shareholders is dispensed with, in view of the consent given by both the Equity Shareholders of the Applicant Company, which are annexed as Exhibits **“C-1” and “C-2”** to the Affidavit in support of the Company Summons for Direction.
2. The convening and holding the meeting of the Secured Creditor 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 Mubea Automotive India Private Limited with Mubea Suspension India Private Limited and their respective shareholders is dispensed with, in view of averments made in paragraph 12 of the Affidavit in support of Company Summons for Direction, inter-alia stating that the rights of the Secured Creditor is not affected as there is no Arrangement

or Compromise with the Secured Creditor who will continue to hold share over the respective assets post sanctioning of the Scheme and that the Applicant undertakes to issue individual notice of the date of hearing of the Company Scheme Petition to its Secured Creditor and also publish notices in 'Indian Express' in English language and translation thereof in 'Loksatta' in Marathi Language both having circulation in Pune. 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 Mubea Automotive India Private Limited with Mubea Suspension India Private Limited and their respective shareholders is dispensed with, in view of averments made in paragraph 13 of the Affidavit in support of Company Summons for Direction, inter-alia stating that present Scheme is an Amalgamation 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 Unsecured Creditors as no sacrifice is called for and that the rights of the Unsecured Creditors will be not be affected and that the Applicant undertakes to issue individual

notice of the date of hearing of the Company Scheme Petition to all its Unsecured Creditors and also publish notices in 'Indian Express' in English language and translation thereof in 'Loksatta' in Marathi Language both having circulation in Pune. The said undertaking is accepted.

(S. C. Gupte, J.)