IN THE HIGH COURT OF JUDICATURE AT BOMBAY
ORDINARY ORIGINAL CIVIL JURISDICTION
COMPANY SUMMONS FOR DIRECTION NO. 478 OF 2015

In the matter of the Companies Act, 1956 (1 of 1956) (or re-enactment thereof upon effectiveness of Companies Act, 2013);

AND

In the matter of Sections 391 to 394 of the Companies Act, 1956 (or any corresponding provision of Companies act, 2013 as may be notified);

AND

In the matter of the Scheme of Amalgamation of Saurashtra Power Private Limited (SPPL)

WITH

Saurashtra Infra And Power Private Limited (SIPPL)

AND

their respective shareholders and creditors

Saurashtra Power Private Limited,)
a company incorporated under)
the Companies Act, 1956 having)
its Registered Office at C- 93,)
Mittal Towers, Nariman Point,)
Mumbai, Maharashtra - 400021, India) …Applicant Company.

Called Summons for Direction for hearing

Ms. Shruti Kelji a/w. Ms. Sunila Chavan and Ameya Lambhate, Advocates for the Applicant

Coram: S. C. Gupte, J.
Date : 26th June, 2015

MINUTES OF THE ORDER

UPON the application of the Applicant Company abovenamed by a Company Summons for Direction AND UPON HEARING Ms. Shruti Kelji, Advocate for the Applicant Company, AND UPON READING the Affidavit dated 12th May, 2015 of Mr. Arun Kumar Lodha, Authorized Signatory of the Applicant Company, in support of the Company Summons for Direction and the Exhibits therein referred to, IT IS ORDERED THAT:-

1. The convening and holding of 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 Saurashtra Power Private Limited (SPPL) with Saurashtra Infra And Power Private Limited (SIPPL) and their respective shareholders and creditors, is dispensed with in view of the consent given by both the Equity Shareholders of the Applicant Company, which are annexed as Exhibits "G-1" and "G-2" to the Affidavit in support of the Company Summons for Direction.

2. The question of convening and holding of 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 19 of the Affidavit in Support of the Company Summons for Direction.

3. The question of convening and holding of the meeting of the Unsecured Creditors of the Applicant Company does not arise since there are no Unsecured creditors in the Applicant Company as stated in paragraph 20 of the Affidavit in Support of the Company Summons for Direction.

4. In view of the averments made in Paragraphs 21 and 22 of the Affidavit in support of the Company Summons for Direction, inter alia stating that the Applicant Company is wholly owned subsidiary of the Transferee Company and no new shares are being issued and there will be no change in capital structure of the Transferee Company and the Scheme does not affect the rights and interests of the members or the creditors of the Transferee Company as the combined assets of the Applicant Company and the Transferee Company after the proposed Amalgamation will be far in excess of its liabilities and does not involve any re-organization of the paid up Share Capital of the Transferee Company and the assets and liabilities of the Applicant Company will be vested under the scheme with the Transferee Company. In view thereof and in the peculiar facts and circumstances of this case and in view of the judgement of this Court in the case of (2001) 105 Company Cases pages 16 to 18 Mahamba Investment Limited vs. IDI Limited, the filing of a separate Company Summons for Direction and a separate Company Scheme Petition under Section 391 and 394 of the Companies Act, 1956 by Saurashtra Infra And Power Private Limited, the Transferee Company, is dispensed with.

(S. C. Gupte, J.)