IN THE HIGH COURT OF JUDICATURE AT BOMBAY

ORDINARY ORIGINAL CIVIL JURISDICTION

COMPANY SUMMONS FOR DIRECTION NO. 636 OF 2015

In the matter of 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 Asmi Jewellery India Limited and Spectrum Jewellery Limited with Nakshatra Brands Limited and their respective shareholders

Asmi Jewellery India Limited, a company incorporated under the provisions of Companies Act, 1956 having its registered office at Laxmi Tower, Office No. 6, 'B' Wing, 1st Floor 'G' Block, Bandra Kurla Complex Bandra (East), Mumbai – 400051, Maharashtra, India	))))))	……Applicant Company

<u>Called Summons for Direction for Hearing</u>

Mr. Hemant Sethi with Mr. Ajit Singh Tawar i/b. Hemant Sethi & Co., Advocates for the Applicant Company

Coram: S. C. GUPTE, J.

Date: 31st July, 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 2nd day of June, 2015 of Mr. Milind Limaye, 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 Asmi Jewellery India Limited and Spectrum Jewellery Limited with Nakshatra Brands Limited and their respective shareholders, is dispensed with, in view of the consent given by all the Seven Equity Shareholders of the Applicant Company, which is annexed as Exhibits **"D-1" to "D-7"** to the Affidavit in support of the Company Summons for Direction.

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 Asmi Jewellery India Limited and Spectrum Jewellery Limited with Nakshatra Brands Limited and their respective shareholders, is dispensed with in view of averments made in paragraph 14 of the Affidavit in support of the Company Summons for Direction, inter-alia stating that the interest of the secured creditors of the Applicant Company will not be affected by the proposed Scheme of Amalgamation

as the Scheme does not involve any compromise or arrangement with creditors. Further, post the Scheme, the assets of Transferee Company will be sufficient to discharge its liabilities and there is no reduction in amounts payable to the creditors 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 Asmi Jewellery India Limited and Spectrum Jewellery Limited with Nakshatra Brands Limited and their respective shareholders, is dispensed with in view of averments made in paragraph 15 of the Affidavit in support of the Company Summons for Direction, inter-alia stating that the present Scheme of Amalgamation 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. In terms of the proposed Scheme, the Transferee Company will take over all the assets and liabilities of the Applicant Company and the Transferor Company 2. As far as the rights of the unsecured creditors

of the Applicant Company are concerned, they will not be affected adversely with the proposed Scheme of Amalgamation as post amalgamation, all the liabilities of the Applicant Company will get transferred to the Transferee Company and the Transferee Company will discharge all such liabilities in the normal course of business without jeopardizing the rights of such unsecured creditors 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)