

**IN THE HIGH COURT OF JUDICATURE AT BOMBAY  
ORDINARY ORIGINAL CIVIL JURISDICTION  
COMPANY SUMMONS FOR DIRECTION NO. 651 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 Scheme of  
Amalgamation of Jay Railway Projects  
Private Limited with KEC  
International Limited and their  
respective Shareholders and Creditors

Jay Railway Projects Private Limited, a )  
company incorporated under the )  
Companies Act, 1956 having its )  
Registered Office at RPG House, 463, )  
Dr. Annie Besant Road, Worli, Mumbai, )  
Maharashtra – 400 030 ) ...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 : 31<sup>st</sup> July, 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 6<sup>th</sup> July, 2015 of Mr. Hiren Shah, 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 Jay Railway Projects Private Limited with KEC International Limited 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 18 of the Affidavit in Support of the Company Summons for Direction.
3. The convening and holding of 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 Jay Railway Projects Private Limited with KEC International Limited and their respective Shareholders and Creditors, is dispensed with in view of the

averments made in paragraph 19 of the Affidavit in support of the Company Summons for Direction, inter-alia stating that Unsecured Creditors of the Applicant Company will not be affected by the proposed Scheme of Amalgamation as no arrangement is envisaged with them and that the Applicant undertakes to issue individual notice of date of hearing of Petition by Registered Post A. D. to all its Unsecured Creditors and also to publish the same in two local news-papers viz. 'Free Press Journal', in English language and translation thereof in 'Navshakati', in Marathi language, both having circulation in Mumbai. The said undertaking is accepted.

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 KEC International Limited, the Transferee Company, is dispensed with.

(S. C. Gupte, J.)