IN THE HIGH COURT OF JUDICATURE AT BOMBAY

ORDINARY ORIGINAL CIVIL JURISDICTION

COMPANY SUMMONS FOR DIRECTION NO 653 OF 2015

In the matter of the Companies Act, 1956 (or reenactment thereof upon effectiveness of the Companies Act, 2013);

AND

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

AND

In the matter of Scheme of Amalgamation between Opulence Creations Private Limited with Jewelex India Private Limited and their respective shareholders

Opulence Creations Private Limited, a company	}
incorporated under the provisions of Companies	}
Act, 1956 having its Registered Office at B-603,	}
\'aastu Darshan, Nr.K!East Ward Office, Azad Road,	}
Gundavli Village. Andheri (East), Mumbai – 400069	}…..Applicant Company

<u>Called Summons for Directions for hearing</u>

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

Coram: S. C. Gupte, J.

Date: 7th August 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 M/S Hemant Sethi & Co., Advocates for the Applicant Company, AND UPON READING the Affidavit dated 7th day of July, 2015 of Mr. Kishore Master, Authorised Signatory of the Applicant Company, in support of Summons for Directions 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 between Opulence Creations Private Limited with Jewelex 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 **"H-1" and "H-2"** to the Affidavit in support of the Summons for Directions.

2. That 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 16 of the Affidavit in support of the Company Summons for Direction.

3. That 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 between Opulence Creations Private Limited with Jewelex India Private Limited and their respective shareholders, is dispensed with in view of averments made in paragraph 17 of the Affidavit in support of the Summons for Directions inter-alia stating that The present Scheme is an Amalgamation between the Applicant Company and its shareholders as contemplated under Sections 391 to 394 of the Companies Act, 1956 (or any corresponding provisions of the Companies Act, 2013 as may be notified and there is no Compromise and/or Arrangement with the Creditors as no sacrifice is called for, Further the proposed Scheme would not in any way adversely affect the ordinary operations of the Applicant Company or the ability of the Applicant Company to honour its commitments or to pay its debts in the ordinary course of business and that the Applicant Company undertakes to issue individual notice of the date of hearing of petition to all its Unsecured Creditors and also publish notices in 'Free Press Journal' in English language and translation thereof in 'Navshakti' in Marathi Language both having circulation in Mumbai. The said undertaking is accepted.

4. The Applicant Company is wholly owned subsidiary of the Transferee Company and there is no re-organization of share capital of the Transferee Company and no new shares are being issued by the Transferee Company as all shares will be cancelled as per Clause 5 of

the Scheme and rights of creditors of Transferee Company are not affected as mention in paragraphs 20 and 21 of the Affidavit in support of Summons for Direction and also in view of observations made by this court in Mahaamba Investment Ltd verses IDI Limited (2001) 105 Co cases page 16 to 18, the filing of separate Company Summons for Direction and Company Scheme Petition under Section 391 and 394 of the Companies Act, 1956 by Jewelex India Private Limited, the Transferee Company is dispensed with.

(S. C. Gupte, J.)