

IN THE HIGH COURT OF JUDICATURE AT BOMBAY
ORDINARY ORIGINAL CIVIL JURISDICTION
COMPANY SUMMONS FOR DIRECTION NO. 741 OF 2015

In the matter of the 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 Electronica Exports
Private Limited ('the Transferor
Company') with Mugdha Investment
and Finance Private Limited ('the
Transferee Company') and their
respective Shareholders

Electronica Exports Private Limited,)
a company incorporated under the)
Companies Act, 1956 having its)
registered office at 44, Elektra Chambers,)
Mukund Nagar, Pune – 411037.).....Applicant Company

Called Summons for Direction

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

Coram: S.C.Gupte, J

Date: 4th September, 2015

MINUTES OF THE ORDER

UPON the application of the Applicant Company above named by a 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 31st day of July, 2015 of Mr. Girish Achrekar, authorized signatory of the Applicant Company, in support of Summons for Directions, 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 amalgamation of Electronica Exports Private Limited with Mugdha Investment and Finance Private Limited and their respective Shareholders, be dispensed with in view of the consent given by both the Equity Shareholders of the Applicant Company which are annexed as **Exhibit 'D-1' and 'D-2'** to the affidavit in support of the Company Summons for Directions.
2. There are no Secured Creditors of the Applicant Company as stated in paragraph 16 of the Affidavit in support of Company Summons for Direction. Hence, the question of convening and holding the meeting of Secured Creditors does not arise.

3. The convening and holding the meeting of Unsecured Creditors of the Applicant Company, for the purpose of considering and, if thought fit, approving, with or without modification(s), the proposed amalgamation of Electronica Exports Private Limited with Mugdha Investment and Finance Private Limited and their respective Shareholders is dispensed with in view of averments made in paragraph 17 of the Affidavit in support of Company Summons for Directions inter-alia stating that As far as the rights of Unsecured Creditors of the Applicant Company are concerned, the Applicant Company prays that post giving effect to this Scheme its assets will be far in excess of its liabilities and other business obligations and that the interest of its creditors will not be adversely affected by the present Scheme. The Scheme does not envisage any compromise or arrangement with the Unsecured Creditors and there will be no dilution in the rights of the Unsecured Creditors and that the Applicant Company undertakes to serve the notice of date of hearing of the Company Scheme Petition, individually by R.P.A.D. to all its unsecured creditors and also publish the same in Indian Express, in English language and translation thereof Loksatta in Marathi language, both having circulation in Pune. The said undertaking is accepted.

(S.C.Gupte, J.)

CERTIFICATE

I certify that this Order uploaded is a true and correct copy of original signed order.

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