

IN THE HIGH COURT OF JUDICATURE AT BOMBAY
ORDINARY ORIGINAL CIVIL JURISDICTION
COMPANY SUMMONS FOR DIRECTION NO. 807 OF 2015.

In the matter of the Companies Act, 1 of 1956
and other relevant provisions of the
Companies Act, 2013;

AND

In the matter of Sections 391 to 394 of the
Companies Act, 1956 and other relevant
provisions of the Companies Act, 2013;

AND

In the matter of Scheme of Amalgamation of
BRESCON CONSULTANTS PRIVATE
LIMITED, the First Transferor Company and
AJANTA EXPORTS PRIVATE LIMITED, the
Second Transferor Company and BRESCON
RESEARCH PRIVATE LIMITED, the Third
Transferor Company and BRESCON
MARKETING SERVICES PRIVATE LIMITED,
the Fourth Transferor Company with IND
FINANCE & SECURITIES TRUST PRIVATE
LIMITED, the Transferee Company.

IND FINANCE & SECURITIES TRUST)
PRIVATE LIMITED, a company)
incorporated under the Companies Act,)
1956 having its registered office at 701,)
Krishna Baug, 8/11th Road, Khar (W),)
Mumbai - 400 052.) ...Applicant Company.

Called Summons for Direction for hearing

Mr. Rajesh Shah i/b M/s. Rajesh Shah & Co., Advocate for the Applicant

Coram: S. C. Gupte, J.

Date: 16th October, 2015

MINUTES OF THE ORDER

UPON the application of the Applicant Company above named by a Summons for Direction AND UPON HEARING Mr. Rajesh Shah instructed by M/s. Rajesh Shah & Co., Advocate for the Applicant Company, AND UPON READING the Affidavit dated 24th August, 2015 of Mr. Pankaj Jain, Authorised Signatory of the Applicant Company, in support of the Summons for Direction and the Exhibit 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 of BRESCON CONSULTANTS PRIVATE LIMITED, the First Transferor Company and AJANTA EXPORTS PRIVATE LIMITED, the Second Transferor Company and BRESCON RESEARCH PRIVATE LIMITED, the Third Transferor Company and BRESCON MARKETING SERVICES PRIVATE LIMITED, the Fourth Transferor Company with IND FINANCE & SECURITIES TRUST PRIVATE LIMITED, the Transferee Company is dispensed with in view of the consent given by all the Five Equity Shareholders of the Applicant Company, which are

annexed as **Exhibit 'M-1' to 'M-5'** to the Affidavit in support of Summons for Direction.

2. The convening and holding the meeting of the Preference 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 BRESCON CONSULTANTS PRIVATE LIMITED, the First Transferor Company and AJANTA EXPORTS PRIVATE LIMITED, the Second Transferor Company and BRESCON RESEARCH PRIVATE LIMITED, the Third Transferor Company and BRESCON MARKETING SERVICES PRIVATE LIMITED, the Fourth Transferor Company with IND FINANCE & SECURITIES TRUST PRIVATE LIMITED, the Transferee Company is dispensed with in view of the consent given by the Sole Preference Shareholders of the Applicant Company, which are annexed as **Exhibit 'N-1'** to the Affidavit in support of Summons for Direction.
3. That the question of convening and holding of the meeting of Secured Creditors does not arise since there are no Secured Creditors of the Applicant Company as stated in paragraph 34 of the Affidavit in support of Summons for Direction.
4. 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 BRESCON CONSULTANTS PRIVATE LIMITED, the First Transferor Company and AJANTA EXPORTS PRIVATE LIMITED, the Second Transferor Company and BRESCON RESEARCH PRIVATE LIMITED, the Third Transferor Company and BRESCON MARKETING SERVICES PRIVATE LIMITED, the Fourth Transferor Company with IND FINANCE & SECURITIES TRUST PRIVATE LIMITED, the Transferee Company is dispensed with in view of the averments made in paragraph 34 of the Affidavit in support of the Summons for Direction and that the Applicant undertakes to issue individual notice of date of hearing of the Company Scheme Petition by Registered Post A. D. to its all Unsecured Creditors and also to publish the same in two local news papers viz. “Free Press Journal”, in English language and translation thereof in “Navshakti”, in Marathi language, both having circulation in Mumbai. The said undertaking is accepted.

5. That the Applicant Company having passed the Special Resolution at the Extra Ordinary General Meeting of the Members of the Applicant Company held on 27th July 2015 which is annexed as Exhibit. ‘R’ to the Application and in view of averment made in paragraph 36 of the affidavit in Support of Company Summons for Direction, inter alia stating that the reduction of the share capital and utilization of the Reserve Account of the Applicant Company does not involve either

diminution of liabilities in respect of share capital or payment to any shareholders of any paid up share capital and that the interests of the creditors of the Applicant Company are not affected by such reduction, the procedure prescribed under section 101 (2) of the Companies Act, 1956 is dispensed with

(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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