IN THE HIGH COURT OF JUDICATURE AT BOMBAY

ORDINARY ORIGINAL CIVIL JURISDICTION

COMPANY SUMMONS FOR DIRECTION NO. 848 OF 2015

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 AKM GLOBAL TEXTILE PRIVATE LIMITED, the Transferor Company with DEVASHISH POLYMERS PRIVATE LIMITED, the Transferee Company

DEVASHISH POLYMERS PRIVATE LIMITED, a company incorporated under the Companies Act, 1956 having its registered office at C/o Eve Fabrics Private Limited, N. T. C. House, 1st Floor, N. M. Marg Ballard Estate, Mumbai -400038..) … **APPLICANT COMPANY**

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

Coram: S. C. Gupte J.

Date: 30th October, 2015

Mr. Nirman Sharma, i/s by Rohan P. Munj, Advocate for the Applicant Company.

MINUTES OF THE ORDER

Upon the application of the Applicant Company by Summons for Directions and UPON HEARING Advocate for the Applicant Company and upon reading the Affidavit dated 7th September, 2015 of Mrs. Sunita Chandrakant Mody, Director of the Applicant Company, in support of the Summons for Directions, IT IS ORDERED:

1. That the convening and holding of the meeting of the **Equity Shareholders** of the Applicant Company to consider and if thought fit, to approve the proposed Scheme of Amalgamation of AKM GLOBAL TEXTILE PRIVATE LIMITED, the Transferor Company with DEVASHISH POLYMERS PRIVATE LIMITED, the Applicant / Transferee Company is dispensed with and consequently, the requirement of sending individual notices to them and notices to be published in newspapers and Maharashtra Government Gazette convening the said meeting is dispensed with in view of the consent letters given by all the thirteen (13) Equity Shareholders of the Applicant Company, as per the original consent letters annexed as

Exhibit "I-1" and **"I-13"** to the affidavit in support of the Summons for Directions.

2. That the convening and holding of the meeting of the **Secured Creditors** of the Applicant Company to consider and approve the proposed arrangement embodied in the Scheme of Amalgamation of AKM GLOBAL TEXTILE PRIVATE LIMITED, the Transferor Company with DEVASHISH POLYMERS PRIVATE LIMITED, the Applicant / Transferee Company is dispensed with in view of the averment made in **Paragraph 18** of the affidavit in support of the Summons for Direction, inter-alia stating in so far as the secured creditors of the Applicant Company are concerned, the Secured Creditors will in no way be affected by the proposed Scheme of Amalgamation as the assets of the Applicant Company after the proposed amalgamation will be far more than its liabilities and the Scheme does not contemplate any variation in the rights of the Secured Creditors of the Applicant Company and that the Applicant Company undertakes to issue individual notice of the date of hearing of the Company Scheme Petition to its Secured Creditors and also publish notices in 'Free Press Journal' in English and in "Navshakti" in Marathi, both having circulation in Mumbai. The said undertaking is accepted.

3. That the convening and holding of the meeting of the **Unsecured Creditors** of the Applicant Company to consider and if thought fit, approve the proposed arrangement embodied in the Scheme of Amalgamation of AKM GLOBAL TEXTILE PRIVATE LIMITED, the Transferor Company with DEVASHISH POLYMERS PRIVATE LIMITED, the Applicant / Transferee Company is dispensed with, in view of averments made in **Paragraph 19** of the affidavit in support of the Summons for Direction and in view of the consent letters given by all the eight (8) Unsecured Creditors of the Applicant Company, as per the original consent letters annexed as **Exhibit "L- 1" to "L- 8"** to the affidavit in support of the Summons for Directions.

4. In view of the averments made in Para No. 20 of affidavit in support of the Summons for Directions, inter-alia stating that since the entire equity share capital of the Transferor Company is held by the Applicant / Transferee Company, upon amalgamation, the Applicant / Transferee Company would not be required to issue and allot any shares to the shareholders of the Transferor Company. The Shares so held by the Applicant / Transferee Company shall stand cancelled and extinguished pursuant to the implementation of the Scheme of Amalgamation. Consequently, the investment of the Transferor Company in the Applicant / Transferee Company shall stand cancelled

which shall cause reduction of share capital of Applicant / Transferee Company. The cancellation and consequent reduction of the share capital of the Applicant / Transferee Company as aforesaid shall be effected as an integral part of this Scheme itself as the same does not involve either diminution of liability in respect of unpaid share capital or payment to any shareholder of any paid up share capital. Therefore, the order of the Court sanctioning the Scheme shall be deemed to be an order under Section 102 of the Companies Act, 1956 confirming the capital reduction of the Applicant / Transferee Company. Therefore, the requirement of filing separate proceedings / application U/s. 101 of the Companies Act, 1956 or any equivalent applicable provision of Companies Act, 2013 is dispensed with.

(S. C. Gupte J.).

CERTIFICATE

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

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