IN THE HIGH COURT OF JUDICATURE AT BOMBAY

ORDINARY ORIGINAL CIVIL JURISDICTION

COMPANY SUMMONS FOR DIRECTION NO 849 OF 2015

In the matter of Companies Act, 1956 (1 of 1956)

AND

In the matter of Sections 391 to 394 read with Sections 100 to 104 and other applicable provisions of the Companies Act, 1956 and Section 52 and other applicable notified provisions of the Companies Act, 2013

AND

In the matter of Scheme of Arrangement between Mangal Keshav Securities Limited And Mangal Keshav Financial Services Limited and their respective Shareholders and Creditors

Mangal Keshav Financial Services Limited, }
a Company incorporated under the provisions }
of Companies Act, 1956 having its registered office }
at 501, Heritage Plaza, J.P Road, }
Opp. Indian Oil Colony, Andheri (W), }
Mumbai – 400 053 }…Applicant

Called Summons for Direction for Hearing

Mr. Hemant Sethi i/b. Hemant Sethi & Co., Advocates for the Applicant

Coram: S. C. Gupte, J.

Date: 30th October, 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 Hemant Sethi & Co., Advocates for the Applicant Company, AND UPON READING the Affidavit dated 6th day of October , 2015 of Mr Manan Shah, Authorised Signatory of the Applicant Company, in support of Summons for Directions and the Exhibits therein referred to, **IT IS ORDERED:**

1. That 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 Arrangement between Mangal Keshav Securities Limited And Mangal Keshav Financial Services Limited and their respective Shareholders and Creditors is dispensed with in view of consents given by all the seven Equity Shareholders of the Applicant Company, which are annexed as Exhibits "D-1" to "D-7" to the Affidavit in support of the Company Summons for Direction.

2. That there are no Secured Creditors in the Applicant Company, as stated in paragraph 12 of the Affidavit in support of the Summons for Directions. Hence the question of convening and holding the meeting of Secured Creditors does not arise.

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 Arrangement between Mangal Keshav Securities Limited And Mangal Keshav Financial Services Limited and their respective Shareholders and Creditors is dispensed with in view of avernments made in paragraph 13 of the Affidavit in support of Company summons for Direction, inter-alia stating that the present Scheme an Arrangement between the Applicant Company and its Shareholders as contemplated under Section 391(1)(b) and not in accordance with the provisions of Section 391(1)(a) of the

Companies Act, 1956 as there is no compromise and/or arrangement with the creditors as no sacrifice is called for 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.

(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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