IN THE HIGH COURT OF JUDICATURE AT BOMBAY

ORDINARY ORIGINAL CIVIL JURISDICTION

COMPANY SUMMONS FOR DIRECTION NO. 11 OF 2015.

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

AND

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

AND

In the matter of Scheme of Amalgamation of SRBMA LEASING AND FINANCE PRIVATE LIMITED, the Transferor Company with HANSINI MANAGEMENT CONSULTANT PRIVATE LIMITED, the Transferee Company AND THEIR RESPECTIVE SHAREHOLDERS

SRBMA LEASING AND FINANCE PRIVATE LIMITED, a company incorporated under the Companies Act, 1956 having its registered office at Office No. 5, 3rd Floor, C Wing, Laxmi Towers, Bandra Kurla Complex, Bandra (E), Mumbai – 400 051.) ...Applicant Company.

Called Summons for Direction for hearing

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

Coram: S.J. Kathawalla, J.
Date: 16th January, 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 5th day of December, 2014 of Mr. Sudhir Bajpai, Authorised Signatory of the Applicant Company, in support of the Summons for Direction and the Exhibit therein referred to, IT IS ORDERED:-

1. That 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 SRBMA Leasing AND Finance Private Limited, the Transferor Company with HANSINI Management Consultant Private Limited, the Transferee Company, The Respective Shareholder is dispensed with in view of the consent given by all the Seven Equity Shareholders of the Applicant Company, which are annexed as Exhibits '**G-1' to 'G-7'** to the Affidavit in support of Summons for Direction.

2. That the convening and holding the meeting of the Secured Creditor 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 SRBMA Leasing and Finance Private Limited, the Transferor Company with HANSINI Management Consultant Private Limited, the Transferee Company, The Respective Shareholder is dispensed with in view of the averment made in paragraph 17 of the Affidavit in support of Company Summon for Direction inter alia stating that they will in

no way be affected by the proposed Scheme of Amalgamation as the assets of the Applicant Company and the Transferee Company after the proposed Amalgamation will be far more than its Liabilities and that the Applicant Company undertakes to issue individual notice of date of hearing of Application by Registered Post A. D. to the Sole Secured Creditor of Applicant Company 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.

3. That the convening and holding the meeting of the Unsecured Creditor 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 SRBMA Leasing and Finance Private Limited, the Transferor Company with HANSINI management consultant private limited, the Transferee Company and their respective Shareholders is dispensed with in view of the averment made in paragraph 18 of the affidavit in support of Company Summon for Direction interalia stating that they 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 that the Applicant Company undertakes to issue individual notice of date of hearing of Application by Registered Post A. D. to both the Unsecured Creditors of Applicant Company 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.

4. That, in view of averments made in paragraph 20 of the Affidavit in support of Company Summons for Direction, inter-alia, stating that the Applicant Company is wholly owned subsidiary company

of the Transferee Company and all the shares of the Applicant Company are presently held by the Transferee Company in its own name and in the name of its nominees and after the scheme being sanctioned, no new shares are required to be issued to the members of the Applicant Company by the Transferee Company and the entire share capital of the Applicant Company will stand cancelled, being wholly owned subsidiary of the Transferee Company and in view of the sound financial position the creditors of the Transferee Company are not likely to be affected by the Scheme after amalgamation of the Transferor Company, separate petition by the Transferee Company was not necessary and in view of the Judgment passed by this Court in the case of Mahaamba Investments Limited V/s. IDA 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 HANSINI Management Consultant Private Limited, transferee Company is dispensed with.

(S. J. Kathawalla, J.)