IN THE HIGH COURT OF JUDICATURE AT BOMBAY

ORDINARY ORIGINAL CIVIL JURISDICTION

COMPANY SUMMONS FOR DIRECTION NO.283 OF 2015

In the matter of the Companies Act, 1956

And

In the matter of Sections 391 to 394 of the Companies Act, 1956;

And

In the matter of Scheme of Amalgamation of Advent Securities Private Limited ("ASPL" or "Transferor Company")

With

Shree Krishna Agro Industrial Services Private Limited ("SKAISPL" or "Transferee Company")

And

their respective shareholders and creditors.

Advent Securities Private Limited)

a company incorporated under the)

Companies Act, 1956)

and having its registered Office)

at 1305, Arcadia, 195 NCPA Marg)

Nariman Point, Mumbai- 400021)

Maharashtra)

Applicant Company/ Transferor Company

<u>Called for Summons of Direction for hearing</u>

Mrs. Cynthia Pereira i/b Rajani Associates, Advocate for the Applicant

Coram: S. J. Kathawalla, J.

Dated: 10th April, 2015

<u>MINUTES OF THE ORDER</u>

Upon the Application of the Applicant Company abovenamed by a Company Summon for Direction and UPON HEARING Mrs. Cynthia Pereira instructed by Rajani Associates, Advocates for the Applicant Company, AND UPON READING the Affidavit dated 11th December, 2014 and Further Affidavit dated 27th March, 2015 of Mr. K.M. Nayar, Director of the Applicant Company, in support of the Company Summons for Directions and the Exhibits therein referred, 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 Advent Securities Private Limited ("ASPL" or "Transferor Company") with Shree Krishna Agro Industrial Services Private Limited ("SKAISPL" or "Transferee Company") and their respective shareholders, is dispensed with in view of the consent given by all the three Equity Shareholders of the Applicant Company, which are annexed as Exhibits "D-1" to "D-3" to the Affidavit in support of the Company Summons for Direction.

2. That the question of convening and holding the meeting of Secured Creditors does not arise, since there are no Secured Creditors of the Applicant Company as stated in paragraph 9.1 of the Affidavit in support of Summons for Direction.

3. The 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 Amalgamation of Advent Securities Private Limited ("ASPL" or "Transferor Company") with Shree Krishna Agro Industrial Services Private Limited ("SKAISPL" or "Transferee Company") and their respective shareholders, is dispensed with in view of the averments made in paragraph 10.5 of the Affidavit in support of Summons for Direction inter alia stating that if the proposed Scheme is sanction and Scheme of Amalgamation will not have any adverse effect on the interest of any of the Unsecured Creditors of the Applicant Company and that the Applicant Company undertakes to issue an individual notice of hearing for the Company Scheme Petition by Registered Post Acknowledgement Due to all its Unsecured Creditors and also to publish the notice of the hearing of the Company Scheme Petition in two newspapers viz. "Free Press Journal" in English language and translation thereof in "Navshakti" in Marathi language. The said undertaking is

accepted.

4. The Learned advocate for the Applicant Company states that Clause No.17.1 of the Scheme gives power to Board of Director of the Applicant Company to amend and to modify any part of the Scheme of Amalgamation. The Learned Advocate for the Applicant Company had filed further Affidavit of Mr. K.M. Nayar, Director of the Applicant Company in Support of the Company Summons for Direction, inter-alia stating in paragraph no.3 that such power is subject to approval of the Court. Therefore, it is clarified that the power vested under clause 17.1 of the Scheme will be subject to the approval of the Court.

(S. J. Kathawalla, J.)