IN THE HIGH COURT OF JUDICATURE AT BOMBAY
ORDINARY ORIGINAL CIVIL JURISDICTION
COMPANY SUMMONS FOR DIRECTION NO. 280 OF 2015

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

AND

In the matter of Section 391 to 394 read with 100 to 104 of the Act;

AND

In the matter of Scheme of Amalgamation of Vax Infradevelopers Limited

AND

Rucha Technologies Private Limited

AND

Rohit Exhaust Systems Private Limited

WITH

Rucha Engineers Private Limited

AND

their respective shareholders

Rucha Engineers Private Limited,)
A company incorporated under the Companies)
Act, 1956, having its registered office at 102, Om)
Residency, 850/7, Shivajinagar, Opp. Firodia)
Hostel, Pune – 411004, Maharashtra, India)… Applicant Company

Called for Summons for Direction for hearing

Mr. Abhimanyu Kharote, i/b. Ms. Prachi Manekar & Ms. Shruti Kelji, Advocates for the Applicant

Coram: S. J. Kathawalla, J.

Date: 10th April, 2015

MINUTES OF THE ORDER

UPON the Application of the Applicant Company above named by a Company Summons for Direction **AND UPON HEARING** Mr. Abhimanyu Kharote instructed by Ms. Prachi Manekar & Ms. Shruti Kelji, Advocates for the Applicant Company **AND UPON READING** the Affidavit dated 17th December, 2014 of Mr. Umesh Dashrathi, Director of the Applicant Company, in support of Summons for Direction and the Exhibits 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 Vax Infradevelopers Limited and Rucha Technologies Private Limited and Rohit Exhaust Systems Private Limited with Rucha Engineers Private Limited and their respective shareholders, is dispensed with in view of the consent given by all the Nine Equity Shareholders of the Applicant Company, which are annexed as **Exhibits K-1 to K-9** to the Affidavit in support of Company Summons for Direction.

2. The convening and holding the meeting of the Secured 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 Vax Infradevelopers Limited and Rucha Technologies

Private Limited and Rohit Exhaust Systems Private Limited with Rucha Engineers Private Limited and their respective shareholders, is dispensed with in view of the averment made in Paragraph 14 of the Affidavit in support of the Company Summons for Directions inter alia stating that there is no Arrangement and/or Compromise with the Secured Creditors and their rights will not be affected by the proposed Scheme of Amalgamation and the Applicant Company undertakes to issue individual notice of the date of hearing of the Company Scheme Petition by R.P.A.D, to all its Secured Creditors and also publish the same in two local daily newspapers viz 'Economic Times' in English language and translation thereof in 'Maharashtra Times' in Marathi language, both having circulation in Pune. The said undertaking is accepted.

3. That convening and holding the meeting of the Unsecured Loan 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 Vax Infradevelopers Limited and Rucha Technologies Private Limited and Rohit Exhaust Systems Private Limited with Rucha Engineers Private Limited and their respective shareholders, is dispensed with in view of the averment made in Paragraph 15 of the Affidavit in support of the Company Summons for Directions inter alia stating that there is no Arrangement and/or Compromise with the Unsecured Loan Creditors and their rights will not be affected by the proposed Scheme of Amalgamation and the Applicant Company undertakes to issue individual notice of the date of hearing of the Company Scheme Petition

by R.P.A.D, to all its Unsecured Loan Creditors and also publish the same in two local daily newspapers viz. 'Economic Times' in English language and translation thereof in 'Maharashtra Times' in Marathi language, both having circulation in Pune. The said undertaking is accepted.

4. 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 Vax Infradevelopers Limited and Rucha Technologies Private Limited and Rohit Exhaust Systems Private Limited with Rucha Engineers Private Limited and their respective shareholders, is dispensed with in view of the averment made in Paragraph 16 of the Affidavit in support of the Company Summons for Directions inter alia stating that there is no Arrangement and/or Compromise with the Unsecured Creditors and their rights will not be affected by the proposed Scheme of Amalgamation and the Applicant Company undertakes to issue individual notice of the date of hearing of the Company Scheme Petition by R.P.A.D, to all its Unsecured Creditors and also publish the same in two local daily newspapers viz 'Economic Times' in English language and translation thereof in 'Maharashtra Times' in Marathi language, both having circulation in Pune. The said undertaking is accepted.

5. The Learned Advocate for the Applicant Company states that the proposed reduction pursuant to clauses 11.1 of the Scheme is an integral

part of the scheme, the said reduction of the share capital on account of the investment held by each of the Transferor Companies viz., Vax Infradevelopers Limited and Rucha Engineers Private Limited, in the Equity share capital of Rucha Engineers Private Limited shall stand cancelled and liability, if any, shall be extinguished and accordingly, the share capital of Rucha Engineers Private Limited stand shall be reduced to the extent of paid-up value of shares held by each of them in Rucha Engineers Private Limited and in view of the averments made in para nos. 18 and 18A of the Affidavit-in-Support of the Company Summons for Direction inter-alia stating that the proposed reduction does not involve diminution of liability in respect of unpaid share capital or payment to any shareholder of any paid-up share capital and further states that the said reduction of share capital will not be affected to the creditors as there is no reduction in the amount payable to any of the Creditors, no compromise or arrangement is contemplated with the Creditors and that the Applicant Company has passed a special resolution pursuant to the provision of Section 100 of the Companies Act, 1956 in the Extra Ordinary General Meeting of its Equity Shareholders for reduction of share capital of the Applicant Company and the same is annexed as Exhibit – "Q" to the Affidavit-in-Support of the Company Summons for Direction. In view of the above, the procedure prescribed under Section 101(2) of the Companies Act, 1956 is dispensed with.

(S. J. Kathawalla, J.)