IN THE HIGH COURT OF JUDICATURE AT BOMBAY
ORDINARY ORIGINAL CIVIL JURISDICTION
COMPANY SUMMONS FOR DIRECTION NO. 41 OF 2015

In the matter of the Companies Act, 1956

AND

In the matter of application under Sections 391 to 394 read with Section 100 to 103 of the Companies Act, 1956

AND

In the matter of Marshall Equities Private Limited, a company incorporated under the provisions of the Companies Act, 1956

AND

In the matter of Scheme of Amalgamation

OF

Herald Equities Private Limited

… First Transferor Company

AND

Omega Equities Private Limited

… Second Transferor Company

AND

Millennium Equities (India) Private Limited

… Third Transferor Company

AND

Woodstock Equities Private Limited

… Fourth Transferor Company

AND

Woodstock Share and Stock Brokers Private Limited

… Fifth Transferor Company

AND

Lochan Trading Private Limited

… Sixth Transferor Company

AND

Index Equities Private Limited
… Seventh Transferor Company
WITH
Marshall Equities Private Limited
…Transferee Company
AND
Their respective shareholders

Marshall Equities Private Limited,
a company incorporated under the provisions of the Companies Act, 1956 and having its Registered Office at 701, Vaibhav Chamber, Opp. Income Tax, Bandra Kurla Complex, Bandra (East) Mumbai – 400 051

… Applicant / Transferee Company

Called Summons for Direction for Hearing

Mr. Naser Ali Rizvi i/b. M/s. Thakore Jariwala & Associates, Advocates for Applicant.

Coram: S. J. Kathawalla, J.
Date : 30th January, 2015

MINUTES OF THE ORDER

UPON the application of the Applicant above named by Company Summons for Direction AND UPON hearing Mr. Naser Ali Rizvi, instructed by M/s. Thakore Jariwala and Associates, Advocates for the Applicant Company AND UPON reading the Affidavit dated 22nd December, 2014 of Mr. Jugal Kishore Bajaj, Authorised Signatory of the Applicant Company, in support of Company Summons for Direction and the Exhibits therein, 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 arrangement embodied in the Scheme of Amalgamation of Herald Equities Private Limited, the First Transferor Company and Omega Equities Private Limited, the Second Transferor Company and Millennium Equities (India) Private Limited, the Third Transferor Company and Woodstock Equities Private Limited, the Fourth Transferor Company and Woodstock Share and Stock Brokers Private Limited, the Fifth Transferor Company and Lochan Trading Private Limited, the Sixth Transferor Company and Index Equities Private Limited, the Seventh Transferor Company with Marshall Equities Private Limited, the 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 "**AA-1 to AA-3**" to the Affidavit in Support of the Company Summons for Direction.

2. That convening and holding the meeting of the Preference Shareholders of the Applicant Company, for the purpose of considering and, if thought fit, approving, with or without modification(s), the arrangement embodied in the Scheme of Amalgamation of Herald Equities Private Limited, the First Transferor Company and Omega Equities Private Limited, the Second Transferor Company and Millennium Equities (India) Private Limited, the Third Transferor Company and Woodstock Equities Private Limited, the Fourth Transferor Company and Woodstock Share and Stock Brokers Private Limited, the Fifth Transferor Company and Lochan Trading Private Limited,

the Sixth Transferor Company and Index Equities Private Limited, the Seventh Transferor Company with Marshall Equities Private Limited, the Transferee Company and their respective shareholders, is dispensed with in view of the consent given by the Preference Shareholder of the Applicant Company, which is annexed as Exhibit "**AB-1**" to the Affidavit in Support of the Company Summons for Direction.

3. There are no Secured Creditors of the Applicant Company, as mentioned in paragraph 75 of the Affidavit in Support of Company Summons for Direction. Hence, the question of convening and holding the meeting of Secured Creditors does not arise.

4. 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 arrangement embodied in the Scheme of Amalgamation of Herald Equities Private Limited, the First Transferor Company and Omega Equities Private Limited, the Second Transferor Company and Millennium Equities (India) Private Limited, the Third Transferor Company and Woodstock Equities Private Limited, the Fourth Transferor Company and Woodstock Share and Stock Brokers Private Limited, the Fifth Transferor Company and Lochan Trading Private Limited, the Sixth Transferor Company and Index Equities Private Limited, the Seventh Transferor Company with Marshall Equities Private Limited, the Transferee Company and their respective shareholders, is dispensed with in view of the averment made in paragraph 76 of the Affidavit in support of the Company Summons for Direction *inter alia* stating that the assets of the Transferor Companies and Applicant / Transferee Company are sufficient to meet all their liabilities and the said scheme will not adversely affect the

rights of any of the Unsecured creditors of the Applicant Company in any manner whatsoever and there is no compromise or sacrifice called from any of creditors of the Applicant Company and the Applicant Company undertakes to issue individual notices of the date of hearing of the Petition by Registered Post A.D. / Airmail to all its Unsecured Creditors and also publish the notice of hearing of the Petition in two local newspapers namely "Free Press Journal" in English language and translation thereof in "Navshakti" in Marathi language both having circulation in Mumbai. The said undertaking is accepted.

5. That pursuant to clause 8.7 of the Scheme, the utilization of the Capital Redemption Reserve Account transferred to the Transferee Company and also reduction of equity Share Capital by the Transferee Company shall be effected as an integral part of the Scheme and in view of the averments made in paragraph Nos. 77 & 82 of the Affidavit in support of Company summons for direction inter-alia that the proposed reduction neither involves diminution of liability in respect of unpaid share capital of the Applicant Company nor payment to any shareholder and that rights of the creditors of the Applicant Company are not adversely affected. The Applicant / Transferee Company undertakes to pass special resolution under section 100 to 103 of the companies Act, 1956 for the same and the same will be annexed to the Company Scheme Petition. The undertaking given by the Applicant Company is accepted. In view of the above, the procedure prescribed under Section 101(2) of the Companies Act, 1956 is dispensed with.

(S. J. Kathawalla, J.)