

THE HIGH COURT OF JUDICATURE AT BOMBAY
ORDINARY ORIGINAL CIVIL JURISDICTION
COMPANY SUMMONS FOR DIRECTION NO. 158 OF 2016.

In the matter of the Companies
Act I of 1956.

AND

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

AND

In the matter of the Scheme of
Arrangement of:

Western India Garments Private
Limited.

AND

Pinkhem Investments Co
Private Limited.

AND

Mode Export Private Limited.

WITH

Veer Mercantile Private Limited

AND

their Respective Shareholders.

Pinkhem Investments Co Private Limited,	)
a Company incorporated Under the	)
Companies Act, 1956 and having its	)
Registered Office at 5 th Aryavarta, 5th Floor,	)
Bharat Villa Co-Op. Hsg. Society Ltd.,	)
351, Narayan Dabholkar Road,	)
Mumbai - 400 006	)....Applicant Company

Called Summons for Direction for hearing

Mr. Rajesh Shah i/b Rajesh Shah & Co, Advocates for the Applicant
Company.

CORAM : K. R. SHRIRAM, J

DATE : 4th March, 2016

MINUTES OF 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.,Advocates for the Applicant Company, AND UPON READING the Affidavit dated 7th day of January,2016 of Mr. Gyan Prakash Sinha, Authorised Signatory of the Applicant Company, in support of Company Summons for Direction and the Exhibits referred to 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 proposed Scheme of Arrangement of Western India Garments Private Limited and Pinkhem Investments Co Private Limited and Mode Export Private Limited with Veer Mercantile Private Limited 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 **Exhibit “C-1” to “C-3”** to the Affidavit in Support of Company Summons for Direction.

2. That there are no Secured Creditors of the Applicant Company as stated in paragraph 18 of the Affidavit in Support of Company Summons for Direction. Hence, the question of convening and holding 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 of Western India Garments Private Limited and Pinkhem Investments Co Private Limited and Mode Export Private Limited with Veer Mercantile Private Limited and their respective shareholders, is dispensed with in view of averments made in paragraphs 19 of the Affidavit in Support of Summons for Directions, inter alia, stating that this Scheme of Arrangement is in accordance with the provisions of 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 Amalgamation with creditors and Creditors of the Applicant Company are being paid in the normal course of business and as per the agreed terms and are not called upon to make any sacrifices, hence their interests are not effected as such and the Applicant Company undertakes to issue individual

notice of the date of hearing of the Company Scheme Petition by Registered Post A.D. to all its Unsecured Creditors and also undertakes to publish notice of hearing of the Petition in two local newspapers viz. "The Free Press Journal" in English Language and translation thereof in "Navshakti" in Marathi Language, both having circulation in Mumbai. The said undertaking is accepted.

(K. R. SHRIRAM, J.)

CERTIFICATE

I certify that this Order uploaded is a true and correct copy of original signed order.

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