

IN THE HIGH COURT OF JUDICATURE AT BOMBAY
ORDINARY ORIGINAL CIVIL JURISDICTION
COMPANY SUMMONS FOR DIRECTION NO. 156 OF 2016

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

AND

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

AND

In the matter of Scheme of
Amalgamation of EURO POLYTHENE
PRIVATE LIMITED, the Transferor
Company with ROLEX LANOLIN
PRODUCTS LIMITED, the Transferee
Company

EURO POLYTHENE PRIVATE)	
LIMITED, a company incorporated)	
under the Companies Act, 1956, and)	
having its Registered Office situated)	
at 26, Jivraj Shamji Building, 52/58)	
Babu Genu Road, Opp. Princess)	
Street, Mumbai -400 002.)	...Applicant Company.

Called Summons for Direction

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

Coram: K. R. Shriram, J.

Date: 4th March, 2016

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 7th January, 2016 Mr. Hasit Zaveri, Director 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 EURO POLYTHENE PRIVATE LIMITED, the Applicant / Transferor Company with ROLEX LANOLIN PRODUCTS LIMITED, the Transferee Company is dispensed with in view of the consent given by both the Equity Shareholders of the Applicant Company, which are annexed as **Exhibit 'G-1' and 'G-2'** to the Affidavit in support of Summons for Direction.
2. That the question of convening and holding of the meeting of Secured Creditors does not arise since there are no Secured Creditors of the Applicant Company as stated in paragraph 17 of the Affidavit in support of Summons for Direction.

3. That 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 EURO POLYTHENE PRIVATE LIMITED, the Transferor Company with ROLEX LANOLIN PRODUCTS LIMITED, the Transferee Company is dispensed with in view of the consent given by the Sole Unsecured Creditor of the Applicant Company, which are annexed as **Exhibit 'H-1'** to the Affidavit in support of Summons for Direction.
4. That, in view of averments made in paragraph 19-20 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 nominee and pursuant to 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 and that the Scheme does not affect the rights and interests of the members or the creditors of the Transferee Company and does not involve any re-organization of the Share Capital of the Transferee

Company and that the assets and liabilities of the Applicant Company will be vested under the scheme with the Transferee Company and the shareholding and other rights of the members of the Transferee Company will remain unaffected as no new shares are being issued and there will be no change in capital structure 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 EUROSTAR DIAMONDS INDIA PRIVATE LIMITED, Transferee Company is dispensed with.

(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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