THE HIGH COURT OF JUDICATURE AT BOMBAY

ORDINARY ORIGINAL CIVIL JURISDICTION

COMPANY SUMMONS FOR DIRECTION NO. 160 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.

Veer Mercantile Private Limited, a Company	)
incorporated Under the Companies Act, 1956 and	)
having its Registered Office at 22(1) Bombay	)
Cotton Mills Compound,Dattaram Lad Path,	)
Kalachowky,Mumbai - 400 033	)....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 "K-1" to "K-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 19 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 the consents given by both its Unsecured Creditor of the Applicant Company which is annexed as **Exhibit "L-1" and "L-2"** to the Affidavit in Support of Company Summons for Direction.

4. That the reduction of Share Capital of the Applicant Company shall be affected as an integral part of the Scheme and in view of the averments made in paragraphs 22 and 23 of the Affidavit in Support of Company Summons for Direction, inter alia, stating that reduction of Share Capital of the Applicant Company does not involve either diminution of liability in respect of unpaid share capital or payment to any shareholder of any paid-up share capital. The Applicant Company undertakes to pass a Special Resolution pursuant to provisions 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 before filing the Company Scheme Petition. In view of above, the procedure prescribed under section 101 (2) of the Companies Act, 1956 is dispensed with. 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.

Uploaded by : Shankar Gawde, Stenographer.