

IN THE HIGH COURT OF JUDICATURE AT BOMBAY
ORDINARY ORIGINAL CIVIL JURISDICTION
COMPANY SUMMONS FOR DIRECTION NO. 164 OF 2016.

In the matter of the Companies Act I of 1956.

AND

In the matter of Sections 391 to 394 of the
Companies Act, 1956.

AND

In the matter of the Scheme of Arrangement
between:

HB Esmech Private Limited.

AND

Esmech Rolling Machinery Private Limited.

AND

their Respective Shareholders.

Esmech Rolling Machinery Private Limited,)
a Company incorporated Under the)
Companies Act, 1956 and having its)
Registered Office at Pitruvandana,)
2nd Floor, Kala Nagar, Bandra (East),)
Mumbai – 400051)....Applicant Company

Called Summons for Direction for hearing

Mr.Chandrakant Mhadeshwar, 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. Chandrakant
Mhadeshwar, Advocates for the Applicant Company, AND UPON READING
the Affidavit dated 8th day of January, 2016 of Mr. Vijay Joshi, Director 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 between HB Esmech Private Limited and Esmech Rolling Machinery Private Limited and their respective shareholders, is dispensed with in view of the consent given by all the Four Equity Shareholders of the Applicant Company which are annexed as Exhibit “G-1” to “G-4” 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 between HB Esmech Private Limited and Esmech Rolling Machinery Private Limited and their respective shareholders, is dispensed with in view of averments made in paragraphs 20 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 arrangement with creditors and Creditors of the Applicant Company are paid in the normal course of

business and as per the agreed terms and conditions and no sacrifice are called from them and their rights will not be 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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