

IN THE HIGH COURT OF JUDICATURE AT BOMBAY
ORDINARY ORIGINAL CIVIL JURISDICTION
COMPANY SUMMONS FOR DIRECTION NO. 181 OF 2016

In the matter of the Companies Act, 1956 (1 of 1956);

AND

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

AND

In the matter of Scheme of Amalgamation of Ghalsassi Works Private Limited, Amalgamating Company with Ghalsasi Smelting Private Limited, Amalgamated Company and their respective shareholders

Ghalsasi Smelting Private Limited, a)	
company incorporated under)	
Companies Act, 1956 having its)	
registered office at J-21, MIDC,)	
Bhosari, Pune- 411026)	Applicant Company

Called Summons for Direction for Hearing

Mr. Hemant Sethi with Mr. Ajit Singh Tawar i/b. Hemant Sethi & Co., Advocates
for the Applicant Company

CORAM: B.P. Colabawalla, J

DATE: 1st April 2016

MINUTES OF THE ORDER

UPON the Application of the Applicant Company above named by a Company
Summons for Direction **AND UPON HEARING** Mr. Hemant Sethi instructed by

Hemant Sethi & Co., Advocates for the Applicant Company, **AND UPON READING** the Affidavit dated 11th day of January, 2016 of Mr. Tushar Vilas Ghalsasi, Director of the Applicant Company, in support of Company Summons for Direction, and the Exhibits there in referred to, **IT IS ORDERED THAT:**

1. 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 Ghalsassi Works Private Limited, Amalgamating Company with Ghalsasi Smelting Private Limited, Amalgamated Company and their respective shareholders, is dispensed with, in view of the consents given by all the three Equity Shareholders of the Applicant Company, which are annexed as Exhibits “H-1” to “H-3” to the Affidavit in support of the Company Summons for Direction.
2. The convening and holding the meeting of the Secured 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 Ghalsassi Works Private Limited, Amalgamating Company with Ghalsasi Smelting Private Limited, Amalgamated Company and their respective shareholders, is dispensed with in view of averments made in paragraph 12 of the Affidavit in support of the Company Summons for Direction, inter-alia stating that the present Scheme is an arrangement between the Applicant Company and its Shareholders as contemplated under 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 the

creditors as no sacrifice is called for. So far as the rights of the Secured Creditor of the Applicant Company is concerned, they will in no way be affected by the proposed Scheme of Arrangement and that the Applicant Company undertakes to issue individual notice of the date of hearing of the Company Scheme Petition to all its Unsecured Creditors by RPAD / Speed Post and also publish the same in two local newspapers namely 'Indian Express' in English language and translation thereof in 'Loksatta' in Marathi Language both having circulation in Pune. The said undertaking is accepted.

3. 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 Ghalsassi Works Private Limited, Amalgamating Company with Ghalsasi Smelting Private Limited, Amalgamated Company and their respective shareholders, is dispensed with in view of averments made in paragraph 13 of the Affidavit in support of the Company Summons for Direction, inter-alia stating that the in so far as rights of Unsecured Creditors are concerned the Applicant Company has procured the Original Consent Letters from 34 out of 47 Unsecured Creditors of the Applicant Company, which are annexed as Exhibits **"J-1" to "J-34"** to the Affidavit in support of the Company Summons for Direction and that the Applicant Company undertakes to give individual notice to all such creditors whose consent has not been procured by RPAD / Speed Post and also publish the same in two local newspapers namely 'Indian Express' in English language and translation thereof in

‘Loksatta’ in Marathi Language both having circulation in Pune. The said undertaking is accepted.

(B.P. Colabawalla, J)

CERTIFICATE

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

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