

IN THE HIGH COURT OF JUDICATURE AT BOMBAY
ORDINARY ORIGINAL CIVIL JURISDICTION
COMPANY SUMMONS FOR DIRECTION NO. 227 OF 2016

In the matter of the Companies Act, 1956 and or
Companies Act, 2013;

AND

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

AND

In the matter of Scheme of Amalgamation of
Kirloskar Systech Limited, (Amalgamating
Company) with Kirloskar Brothers Limited
(Amalgamated Company) and their respective
Shareholders .

Kirloskar Systech Limited, a Company incorporated	}
Under the provisions of Companies act, 1956 having its	}
Registered office at Udyog Bhavan, Tilak Road, Pune-411002	}
	Applicant

Called Summons for Directions for hearing

Mr. Hemant Sethi i/b. Hemant Sethi & Co., for Applicant

Coram: B. P. Colabawalla J.

Date: 16th April 2016

MINUTES OF THE ORDER

UPON the application of the Applicant Company above named by a
Company Summons for Directions AND UPON HEARING Mr. Hemant Sethi
instructed by M/S Hemant Sethi & Co., Advocates for the Applicant
Company, AND UPON READING the Affidavit dated 14th day of January,
2016 of Mr. Sandeep Phadnis, Authorised Representative of the Applicant

Company, in support of Summons for Directions and the Exhibits therein referred to, 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 Amalgamation of Kirloskar Systech Limited, (Amalgamating Company) with Kirloskar Brothers Limited, (Amalgamated Company) and their Respective Shareholders, is dispensed with in view of the consent given by all the seven Equity Shareholders of the Applicant Company, which are annexed as Exhibits "I1" to "I7" to the Affidavit in support of the Summons for Directions.
2. That there are no Secured Creditors in the Applicant Company as stated in paragraph 19 of the Affidavit in support of the Summons for Directions. Hence, the question of conveying and holding of the meeting of the Secured Creditors of the Applicant Company 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 Amalgamation of Kirloskar Systech Limited, (Amalgamating Company) with Kirloskar Brothers Limited, (Amalgamated Company) and their Respective Shareholders, is dispensed with in view of averments made in paragraph 20 of the Affidavit in support of the Summons for Directions, 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 provisions of section 391(1)(a) as there is no compromise or arrangement with creditors as no sacrifice is called for and the Transferee Company will take over all the liabilities of the Applicant Company and that the Applicant Company undertakes to issue individual notice of the date of hearing of petition to all its Unsecured Creditors and also publish notices in 'Indian Express' in English language and translation thereof in 'Loksatta' in Marathi Language both having circulation in Pune. The said undertaking is accepted.

4. The Applicant Company is wholly owned subsidiary of the Transferee Company and there is no re-organization of share capital of the Transferee Company and no new shares are being issued by the Transferee Company as all shares will be cancelled as per Clause 5 of the Scheme and rights of creditors of Transferee Company are not affected as mention in paragraphs 21 to 24 of the Affidavit in support of Summons for Direction and also in view of observations made by this court in Mahaamba Investment Ltd verses IDI 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 Kirloskar Brothers Limited, the Transferee Company is dispensed with.

(B.P. COLABAWALLA, J)

CERTIFICATE

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

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