

IN THE HIGH COURT OF JUDICATURE AT BOMBAY
ORDINARY ORIGINAL CIVIL JURISDICTION
COMPANY SUMMONS FOR DIRECTION NO. 216 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

IMA Industries India Private Limited
("the Transferor Company")

with

IMA-PG India Private Limited
("the Transferee Company")

and

their respective shareholders

IMA INDUSTRIES INDIA)
PRIVATE LIMITED, a Company)
incorporated under the provisions of)
the Companies Act, 1956 and having)
its registered office at Plot No R-677,)
M.I.D.C, T.T.C Industrial Area, Thane)
Belapur Road, Rabale, Navi Mumbai –)
400 701.)

.....Applicant Company

Called for Summons for Direction

Ms. Alpana Ghone, Counsel along with Mr. Rajesh Shah i/b. Rajesh Shah & Co.
Advocates for the Applicant.

Coram: B.P. Colabawalla, J.

Date: 1st April, 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 Rajesh Shah & Co., Advocates for the Applicant Company, AND UPON READING the Affidavit dated 29th January, 2016 of Mr. Naresh Karale, Authorized Signatory of the Applicant Company, in support of Summons for Direction and the exhibits therein 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 IMA Industries India Private Limited (“IMA Industries” or “the Transferor Company”) with IMA-PG India Private Limited (“IMA-PG” or “the Transferee Company”) and their respective shareholders, is dispensed with in view of the consents given by both the Equity shareholders of the Applicant Company which are annexed as **Exhibits ‘K1’ and ‘K2’** to the affidavit in support of the Summons for Direction.
2. 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 16 of the Affidavit in support of Summons for Direction.
3. The convening and holding the meeting of the Sole Unsecured Creditor 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 IMA Industries India Private Limited (“IMA Industries”

or “the Transferor Company”) with IMA-PG India Private Limited (“IMA-PG” or “the Transferee Company”) and their respective shareholders is dispensed with in view of the averment made in paragraph 17 of the affidavit in support of the Summons for Direction and that the Applicant Company undertakes to issue individual notice of hearing of the Petition by R.P.A.D to its Sole Unsecured Creditor and also to publish the same in two local newspapers i.e. Free Press Journal, in English language and translation thereof in Navshakti, in Marathi language both having circulation in Mumbai. The said undertaking is accepted.

4. In view of the averments made in paragraphs (18) to (20) of the affidavit in support of the Summons for Direction, interalia stating that the entire share capital of the Applicant Company is held by the Transferee Company and hence after the Scheme becoming effective, no new shares would be issued to the members of the Applicant Company by the Transferee Company and since there is no reorganization of the Share Capital in the Transferee Company IMA-PG India Private Limited pursuant to the scheme and in view of the judgement of this Court in Mahaamba Investments Limited Vs IDI Limited (2001) Company Cases 105 filing of a separate Company Summons for Direction and Company Scheme Petition in relation of the aforesaid Scheme by the Transferee Company, IMA-PG India Private Limited is dispensed with.

(B.P. Colabawalla, J.)

CERTIFICATE

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

Uploaded by : Shankar Gawde, Stenographer.