

IN THE HIGH COURT OF JUDICATURE AT BOMBAY
ORDINARY ORIGINAL CIVIL JURISDICTION
COMPANY SUMMONS FOR DIRECTION 347 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 Bishakha
Diamonds Private Limited ('the
Transferor Company')

WITH

Anchor Health and Beauty Care
Private Limited ('the Transferee
Company') AND Their respective
Shareholders

**Bishakha Diamonds Private)
Limited,** a company incorporated)
under the Companies Act, 1956)
having its registered office at C-)
201, Innova, Marathon Next Gen,)
Off G.K. Marg, Opp. Peninsula)
Corporate Park, Lower Parel (W),)
Mumbai – 400013.)...Applicant Company

Called Summons for Direction

Mr. Hemant Sethi with Mr. Ajit Singh Tawar i/b. M/s Hemant Sethi &
Co., for Applicant

Coram: S.C.Gupte, J

Date: 29th April, 2016

MINUTES OF THE ORDER

UPON the application of the Applicant Company above named by a 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 22nd day of February, 2016 of Mr. Manikchandra Gupta, authorized signatory of the Applicant Company, in support of Summons for Directions, IT IS ORDERED:

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 amalgamation of Bishakha Diamonds Private Limited with Anchor Health and Beauty Care Private Limited and their respective Shareholders is dispensed with in view of the consent given by both the Equity Shareholders of the Applicant Company which are annexed as **Exhibit 'I1' to 'I2'** to the affidavit in support of the Summons for Directions.
2. There are no Secured Creditors of the Applicant Company as stated in paragraph 16 of the Affidavit in support of Company

Summons for Direction. Hence, the question of convening and holding the meeting of Secured Creditors does not arise.

3. The convening and holding the meeting of Unsecured Creditors of the Applicant Company, for the purpose of considering and, if thought fit, approving, with or without modification(s), the proposed amalgamation of Bishakha Diamonds Private Limited with Anchor Health and Beauty Care Private Limited and their respective Shareholders is dispensed with in view of averments made in paragraph 17 of the Affidavit in support of Company Summons for Directions inter-alia stating that as far as the rights of Unsecured Creditors of the Applicant Company are concerned, the Applicant Company prays that post giving effect to this Scheme its assets will be far in excess of its liabilities and other business obligations and that the interest of its creditors will not be adversely affected by the present Scheme. The Scheme does not envisage any compromise or arrangement with the Unsecured Creditors and there will be no dilution in the rights of the Unsecured Creditors and that the Applicant Company undertakes to serve hearing of the Petition individually by R.P.A.D. to all its unsecured creditors and also publish the same in one issue each of Free Press Journal, in English language and Navshakti, in Marathi language, both having circulation in Mumbai. The said undertaking is accepted.

4. That 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 required to be issued by the Transferee Company and rights of creditors of Transferee Company are not affected as mentioned in paragraphs (18) to (21) of the Affidavit in support of Company Summons for Direction and observations made by this court in Mahaamba Investment Ltd verses IDI Limited (2001) 105 Co cases page 18 to 21. In view of the above the filing of separate Company Summons for Direction and Company Scheme Petition under Section 391 and 394 of the Companies Act, 1956 by Anchor Health and Beauty Care Private Limited, the Transferee Company is dispensed with.

(S.C.Gupte, J)

CERTIFICATE

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

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