

IN THE HIGH COURT OF JUDICATURE AT BOMBAY

ORDINARY ORIGINAL CIVIL JURISDICTION

COMPANY SUMMONS FOR DIRECTION NO. 350 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 Zinser Textile Systems Private Limited
with Saurer Textile Solutions Private
Limited and their Respective
Shareholders

Zinser Textile Systems Private Limited,	}
A company incorporated under the provisions	}
Of Companies act, 1956 having its Registered	}
office at Unit 1002, 10 th Floor, Peninsula Tower 1,	}
Peninsula Corporate Park, Ganpatrao Kadam Marg,	}
Lower Parel (West), Mumbai 400013;	}.....Applicant

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 1ST day of March, 2016 of Mrs.

Simantini Budukh, Authorised 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 Scheme of Amalgamation of Zinser Textile Systems Private Limited with Saurer Textile Solutions Private Limited and their Respective Shareholders is dispensed with in view of consent given by both the Equity Shareholders of the Applicant Company which are annexed as **Exhibits 'C1' and 'C2'** to the affidavit in support of the Summons for Directions.
2. There are no Secured Creditors of the Applicant Company as stated in paragraph 11 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 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 Zinser Textile Systems Private Limited with Saurer Textile Solutions Private Limited and their Respective Shareholders is dispensed with in view of averments made in paragraph 12 of the Affidavit in support of Company Summons for Direction, inter-alia stating that rights of Unsecured Creditors are concerned they will not

be affected as 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 and that the Applicant Company undertakes to serve notice of 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 translation thereof in Navshakti, in Marathi language, both having circulation in Mumbai. The said undertaking is accepted.

(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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