

THE HIGH COURT OF JUDICATURE AT BOMBAY
ORDINARY ORIGINAL CIVIL JURISDICTION

COMPANY SUMMONS FOR DIRECTION NO. 335 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 other relevant
provision of Companies Act, 2013;

AND

In the matter of Scheme of Amalgamation of
Shree Ganpati Jute Products Private Limited,
the First Transferor Company, Mahavir
Greenhouse Projects Private Limited, the
Second Transferor Company, Durgapur Sponge
Private Limited, the Third Transferor
Company and Shree Veer Balaji Textiles
Private Limited the Fourth Transferor
Company with Harit Fabtex (India) Private
Limited, the Transferee Company.

Harit Fabtex (India) Private Limited, a
company incorporated under the)
Companies Act, 1956 having its)
registered office at situated Harit House,)
H.NO.1918, Survey No.-196/3)
Rajrajeshwari Compound, Sonale Village,)
Bhiwandi, Maharashtra- 421302) ...Applicant Company.

Called Summons for Direction for hearing

Mr. Chandrakant Mhadeshwar, Advocates for the Applicant Company.

Coram: B.P. Colabawalla, J.

Date: 22nd April, 2016

MINUTES OF ORDER

UPON the application of the Applicant Company above named by a
Summons for Direction AND UPON HEARING Mr. Chandrakant
Mhadeshwar, Advocates for the Applicant Company, AND UPON
READING the Affidavit dated 29th day of March, 2016 of Mr Sushilkumar

Gajanand Sharma, Director of the Applicant Company, in support of Company Summons for Direction and the Exhibits referred to therein, 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 Shree Ganpati Jute Products Private Limited, the First Transferor Company, Mahavir Greenhouse Projects Private Limited, the Second Transferor Company, Durgapur Sponge Private Limited, the Third Transferor Company and Shree Veer Balaji Textiles Private Limited the Fourth Transferor Company with Harit Fabtex (India) Private Limited, the Transferee Company, is dispensed with in view of the consent given by all Twelve Equity Shareholders of the Applicant Company which are annexed as Exhibits “M-1” to “M-12” to the Affidavit in Support of Company Summons for Direction.

2. The convening and holding of 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 Shree Ganpati Jute Products Private Limited, the First Transferor Company, Mahavir Greenhouse Projects Private Limited, the Second Transferor Company, Durgapur Sponge Private Limited, the Third Transferor Company and Shree Veer Balaji Textiles Private Limited the Fourth Transferor Company with Harit Fabtex (India) Private Limited, the Transferee Company, is dispensed with in view of the averments made in

paragraph 34 of the Affidavit in support of the Summons for Direction. The Applicant Company undertakes to issue individual notices of hearing of the Petition to all its Secured Creditors by R.P.A.D. and also publish the same in 'Free Press Journal', in English, language and a translation thereof in 'Navshakti' in Marathi language both having circulation in Mumbai. The said undertaking is accepted.

3. The convening and holding of 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 Shree Ganpati Jute Products Private Limited, the First Transferor Company, Mahavir Greenhouse Projects Private Limited, the Second Transferor Company, Durgapur Sponge Private Limited, the Third Transferor Company and Shree Veer Balaji Textiles Private Limited the Fourth Transferor Company with Harit Fabtex (India) Private Limited, the Transferee Company, is dispensed with in view of the consent given by Twenty Two Unsecured Creditors of the Applicant Company which are annexed as Exhibits "O-1" to "O-22" to the Affidavit in Support of Company Summons for Direction and averments made in paragraph 12 of the Affidavit in support of the Summons for Direction and the Applicant Company undertakes to issue individual notices of hearing of the Petition to all its remaining Unsecured Creditors by R.P.A.D. whose consent has not been obtained and also publish the same in 'Free Press Journal', in English, language and a translation thereof in 'Navshakti' in Marathi language both having circulation in Mumbai. The said undertaking is accepted.

4. That as per clause (11) of the scheme, the reduction of Share Capital of the Applicant Company shall be affected as an integral part of the Scheme and in view of the averments made in paragraphs 35 of the Affidavit in Support of Company Summons for Direction, inter alia, stating that reduction of Share Capital does not involve either diminution of liability in respect of unpaid share capital or payment to any shareholder of any paid-up share capital. The Applicant Company has passed a Special Resolution pursuant to provisions of Section 100 of the Companies Act, 1956 in the Extra Ordinary General Meeting of its Equity Shareholders for reduction of Share Capital of the Applicant Company and same is annexed as Exhibit-P to the Company Summons for Direction. In view of above, the procedure prescribed under section 101 (2) of the Companies Act, 1956 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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