

IN THE HIGH COURT OF JUDICATURE AT BOMBAY

ORDINARY ORIGINAL CIVIL JURISDICTION

COMPANY SUMMONS FOR DIRECTION NO. 456 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 the Scheme of
Amalgamation of Kalyani
Technotherm Limited and Kalyani
Thermal Processing Private Limited
with Kalyani Technoforge Limited
and their Respective shareholders

Kalyani Thermal Processing)
Private Limited, a Company)
incorporated under the provisions)
of the Companies Act, 1956 and)
having its registered office at Plot)
No. D-41 MIDC, Ranjangaon, Tal.)
Shirur, Dist. Pune 412210.).....Applicant Company

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

CORAM: B. P. Colabawalla, J.

DATE: 1st July , 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 Hemant Sethi & Co., Advocates for the Applicant Company, AND UPON
READING the Affidavit dated 4th day of April, 2016 of Mr. Kamlesh Shah,

Director of the Applicant Company, in support of Summons for Directions and Exhibits referred therein, IT IS ORDERED:

- a) That convening and holding of the meeting of the Equity Shareholders of the Applicant Company, to consider and, if thought fit, approve, with or without modification(s), the proposed Scheme of Amalgamation of Kalyani Technotherm Limited and Kalyani Thermal Processing Private Limited WITH Kalyani Technoforge 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.
- b) That convening and holding of the meeting of the Secured Creditor of the Applicant Company, to consider and, if thought fit, approve, with or without modification(s), the proposed Scheme of Amalgamation of Kalyani Technotherm Limited and Kalyani Thermal Processing Private Limited with Kalyani Technoforge Limited and their Respective Shareholders is dispensed with in view of averments made in paragraph 16 of the affidavit in support of Company Summons for Direction, inter -alia stating that there is no compromise and/or arrangement with the Secured Creditor who will continue to hold charge over the respective assets post sanctioning of the Scheme and there is no dilution in securities provided to the secured lender and that the Applicant Company undertakes to issue individual notice to its sole Creditor and also

publish notices in 'Indian Express' in English language and translation thereof in 'Loksatta' in Marathi language both having circulation in Pune.

c) That convening and holding of the meeting of the Unsecured Creditors of the Applicant Company, to consider and, if thought fit, approve, with or without modification(s), the proposed Scheme of Amalgamation of Kalyani Technotherm Limited and Kalyani Thermal Processing Private Limited with Kalyani Technoforge 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 Direction inter-alia stating the rights of the Unsecured Creditors of the Applicant Company are concerned, they will not be affected by the proposed Scheme of Amalgamation as the assets of the Transferee Company, post the proposed amalgamation, will be far more than its liabilities and as such sufficient to meet the liabilities of the Applicant Company and that the Applicant Company undertakes to issue individual notice 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.

d) 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 11 of the Scheme and rights of creditors of Transferee Company are not affected as mention in paragraphs 18 to 21 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 Kalyani Technoforge 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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