IN THE HIGH COURT OF JUDICATURE AT BOMBAY

ORDINARY ORIGINAL CIVIL JURISDICTION

COMPANY SUMMONS FOR DIRECTION NO. 455 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 Piramal Energy Private Limited and PMP Components (Mauritius) Limited with PMP Auto Components Private Limited and their respective shareholders and creditors

Piramal Energy Private Limited, a company incorporated under the provisions of the Companies Act, 1956 having its Registered Office at Peninsula Spenta, Mathuradas Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai - 400 013	)))))	……Applicant Company

Called Summons for Direction for Hearing

Mr. Hemant Sethi with Mr. Ajit Singh Tawar i/b. Hemant Sethi & Co., Advocates for the Applicant Company

CORAM: B. P. Colabawalla, J

DATE: 1st July 2016

MINUTES OF THE ORDER

UPON the Application of the Applicant Company above named by a Company Summons for Direction **AND UPON HEARING** Mr. Hemant Sethi instructed by Hemant Sethi & Co., Advocates for the Applicant Company, **AND UPON READING** the Affidavit dated 5th day of April, 2016 of Mr. Sanjeev Sengar, Authorised Signatory of the Applicant Company, in support of Company Summons for Direction, and the Exhibits there in 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 Piramal Energy Private Limited ('Piramal Energy') and PMP Components (Mauritius) Limited ('PMP Mauritius') with PMP Auto Components Private Limited ('PMP Auto') and their respective shareholders and creditors, is dispensed with, in view of the consents given by both the Equity Shareholders of the Applicant Company, which are annexed as Exhibits **"F1" and "F2"** to the Affidavit in support of the Company Summons for Direction.

2. There are no Secured Creditors of the Applicant Company as stated in paragraph 22 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 Piramal Energy Private Limited ('Piramal Energy') and PMP Components (Mauritius) Limited ('PMP Mauritius') with PMP Auto Components Private Limited ('PMP Auto') and their respective shareholders and creditors, is dispensed with, in view of averments made in paragraph 23 of the Affidavit in support of the Company Summons for Direction, *inter-alia* stating that the rights of Unsecured Creditor of the Applicant Company will not be affected by the proposed Scheme, since post Scheme, the assets of the Transferee Company will be sufficient to discharge its liabilities and in view of the consent given by the sole unsecured creditor of the Applicant Company, which is annexed as Exhibits **"H"** to the Affidavit in support of the Company Summons for Direction. Further, the Applicant Company undertakes to publish the same in two local newspapers namely '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. The Applicant Company is wholly owned subsidiary of the Transferee Company and the entire Share Capital of the Transferor Company 2 is held by the Applicant Company and 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 8 of the Scheme and rights of creditors of Transferee Company are not affected as mention in paragraphs 24 to 26 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 PMP Auto Components Private 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.

Uploaded by: Shankar Gawde, Stenographer

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