

IN THE HIGH COURT OF JUDICATURE AT BOMBAY
ORDINARY ORIGINAL CIVIL JURISDICTION
COMPANY SUMMONS FOR DIRECTION NO.318 OF 2016.

In the matter of the Companies Act I of
1956.

AND

In the matter of Sections 391 to 394
read with Section 100 to 103 of the
Companies Act, 1956.

AND

In the matter of the Scheme of
Arrangement between:

Sellcraft Softech Private Limited.

AND

Sellcraft Global Solutions Private
Limited.

AND

their Respective Shareholders.

Sellcraft Softech Private Limited	)
a Company incorporated Under the	)
Companies Act, 1956 and having its	)
Registered Office at 604, 6 th Floor,	)
Pentagoan Tower, P-1, Magarpatta City,	)
Hadapsar, Pune-411028	)....Applicant Company

Called Summons for Direction for hearing

Mr. Rajesh Shah i/b Rajesh Shah & Co, 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. Rajesh Shah instructed by M/s. Rajesh Shah & Co., Advocates for the Applicant Company, AND UPON READING the Affidavit dated 7th day of April, 2016 of Mrs. Anuradha Mungee, Director of the Applicant Company, in support of Company Summons for Direction and the Exhibits referred to therein, IT IS ORDERED:-

1. That 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 Arrangement between Sellcraft Softech Private Limited and Sellcraft Global Solutions 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 Exhibits **“F-1” and “F-2”** to the Affidavit in Support of Company Summons for Direction.

2. That convening and holding 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 Arrangement between Sellcraft Softech Private Limited and Sellcraft Global Solutions Private Limited and their respective shareholders, is dispensed with in view of the averments made in paragraphs 21 of the Affidavit in Support of Summons for Direction, inter alia, stating that this Scheme of Arrangement is in accordance with the provisions of 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 creditors and Creditors of the Applicant Company are paid in the normal course of business and as per the agreed terms and conditions and no sacrifice are called from them and their rights will not be effected as such and that the Applicant Company undertakes to issue individual notice of the date of hearing of the Petition by Registered Post A.D. to its sole Secured Creditors and also to publish the notice of hearing of Company Scheme Petition in two local newspapers, viz., "The Economic Times" in English Language and translation thereof in "Maharashtra Times" in Marathi Language, both having circulation in Pune. The said undertaking is accepted.

3. That 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 Arrangement between Sellcraft Softech Private Limited and Sellcraft Global Solutions Private Limited and their respective shareholders, is dispensed with in view of averments made in paragraphs 22 of the Affidavit in Support of Summons for Directions , inter alia, stating that this Scheme of Arrangement is in accordance with the provisions of 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 creditors and Creditors of the Applicant Company are paid in the normal course of business and as per the agreed terms and conditions and no sacrifice are called from them and their rights will not be effected as such and the Applicant Company undertakes to issue individual notice of the date of hearing of the Company Scheme Petition by Registered Post A.D. to all its Unsecured Creditors and also undertakes to publish notice of hearing of the Petition in two local newspapers viz. “The Economic Times” in English Language and translation thereof in “Maharashtra Times” in Marathi Language, both having circulation in Pune. The said undertaking is accepted.

4. Learned Advocate for the Applicant Company states that as stated in paragraph 11 of the Affidavit dated 7th day of April, 2016 the Resulting Company is still under the process of

incorporation under the provisions of the Companies Act,1956.
The Applicant Company undertakes to have the Resulting
Company duly incorporated prior to filing of Company Scheme
Petition under the provisions of Section 394 of the Act.
Undertaking accepted.

(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.