

IN THE HIGH COURT OF JUDICATURE AT BOMBAY
ORDINARY ORIGINAL CIVIL JURISDICTION
COMPANY SUMMONS FOR DIRECTION NO.357 OF 2016.

In the matter of the Companies Act I
of 1956.

AND

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

AND

In the matter of the Composite Scheme
of Amalgamation and Arrangement
between:

Cooper Metals Private Limited.

AND

Cooper Corporation Private Limited

AND

HRman India Private Limited

AND

their Respective shareholders.

Cooper Corporation Private Limited,)
a Company incorporated under the)
Companies Act, 1956 and having its)
Registered Office at M-60-1 Additional)
MIDC, Kodoli, Satara – 415001)....Applicant Company

Called Summons for Direction for hearing

Mr. Chandrakant Mhadeshwar, Advocates for the Applicant
Company.

CORAM : S. C. GUPTE, J

DATE : 4th MAY, 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 20th day of April, 2016 of Mr. Suryaji Swami, 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 Composite Scheme of Amalgamation and Arrangement between Cooper Metals Private Limited and Cooper Corporation Private Limited and HRman India Private Limited and their respective shareholders, is dispensed with in view of the consent given by all the Six Equity Shareholders of the Applicant Company which are annexed as **Exhibit “C-1” to “C-6”** 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 Composite Scheme of Amalgamation and Arrangement between Cooper Metals Private Limited and Cooper Corporation Private Limited and HRman India Private Limited and their respective shareholders, is dispensed with in view of the averments made in paragraphs 18 of the Affidavit in Support of Summons for Direction, inter alia, stating that this Composite Scheme of Amalgamation and 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 all its Secured Creditors and also to publish the notice of hearing of Company Scheme Petition in two local newspapers, viz., "Business Standard" in English Language, Pune Edition and translation thereof in "Aikya" in Marathi Language, Satara

Edition, both having circulation in Satara. 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 Composite Scheme of Amalgamation and Arrangement between Cooper Metals Private Limited and Cooper Corporation Private Limited and HRman India Private Limited and their respective shareholders, is dispensed with in view of averments made in paragraphs 19 of the Affidavit in Support of Summons for Directions, inter alia, stating that this Composite Scheme of Amalgamation and 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 Amalgamation with creditors and Creditors of the Applicant Company are being paid in the normal course of business and as per the agreed terms and are not called upon to make any sacrifices, hence their interests are not 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. upon its Unsecured Creditors having

outstanding balance of Rs. 5,00,001 and above and also undertakes to publish notice of hearing of the Petition in two local newspapers viz. "Business Standard" in English Language,Pune Edition and translation thereof in "Aikya" in Marathi Language, Satara Edition, both having circulation in Satara. 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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