

IN THE HIGH COURT OF JUDICATURE AT BOMBAY
ORDINARY ORIGINAL CIVIL JURISDICTION
COMPANY SUMMONS FOR DIRECTION NO 680 OF 2016

In the matter of the Companies Act, 1956 (1 of 1956) (or any re-enactment thereof upon effectiveness of companies Act, 2013);

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 Scheme of Amalgamation between IEP Advisors Private Limited with Stargaze Consulting Services Private Limited and their Respective Shareholders

STARGAZE CONSULTING)
SERVICES PRIVATE LIMITED, a)
company incorporated under the)
Companies Act, 1956 having its)
registered office at Unit A1, 3rd Floor,)
CNeRGY, Appasaheb Marathe Marg,)
Prabhadevi, Mumbai - 400025,)
Maharashtra, India.).....Applicant Company

Called Summons for Directions for hearing

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

CORAM: B. P. Colabawalla, J.

DATE: 5th August , 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 5th day of May, 2016 of Mr. Venkatesh Bhatt, Director of the Applicant Company, in support of Summons for Directions and Exhibits referred therein, IT IS ORDERED:

1. That convening and holding of 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 arrangement embodied in the Scheme of Amalgamation between IEP Advisors Private Limited with Stargaze Consulting Services 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 “H1” to “H2” to the affidavit in support of the Company Summons for Direction.
2. That there are no Secured Creditors in the Applicant Company, as stated in paragraph (11) of the Affidavit in support of the Company Summons for Direction. Hence, the question of convening and holding the meeting of Secured Creditors does not arise.
3. That 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 arrangement embodied in the Scheme of Amalgamation between IEP Advisors Private Limited with Stargaze Consulting Services Private Limited and their respective shareholders, is dispensed with in view of the averment made in

paragraph 12 of the affidavit in support of the Summons for Directions, inter alia stating that the Scheme is an arrangement between the Applicant Company and its shareholders as contemplated under the Section 391(1)(a) of the Companies Act, as there is no compromise and / or arrangement with the Creditors as no sacrifice is called for and that the Applicant Company undertakes to issue individual notice of hearing of the Petition by R.P.A.D to all its Unsecured Creditors and also to publish the same in 'Free Press Journal', in English language and 'Navshakti', in Marathi language, both circulated in Mumbai. The undertaking is accepted.

4. The reduction of equity share capital of the Applicant Company shall be effected as an integral part of the Scheme of Amalgamation and the same does not involve either diminution of liability in respect of unpaid share capital or payment to any shareholder of any paid up share capital as mentioned in paragraph 13 of the affidavit in support of the Company Summons for Direction and in view of above procedure prescribed under section 101(2) of the Companies Act, 1956 is dispensed with. The Applicant Company has also passed a Special Resolution for the proposed reduction in the Extra Ordinary General Meeting of its Equity Shareholders under Section 100 to 103 of the Companies Act, 1956. A copy of the Special Resolution dated 26th April, 2016 is annexed as Exhibit "K" to the affidavit in support of the Summons for Direction.

(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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