IN THE HIGH COURT OF JUDICATURE AT BOMBAY

ORDINARY ORIGINAL CIVIL JURISDICTION

COMPANY SUMMONS FOR DIRECTION NO. 1018 OF 2016

In the matter of Companies Act, 1956 (I of 1956);

And

In the matter of application under Sections 391 to 394 of the Companies Act, 1956 (I of 1956);

And

In the matter of the Scheme of Amalgamation of **Bharavi Laboratories Private Limited** ("Transferor Company");
with
USV Private Limited ("Transferee Company") and their respective shareholders;

BHARAVI LABORATORIES PRIVATE LIMITED [CIN: U24119MH1996PTC263265], a company incorporated under the Companies Act, 1956, and having its Registered Office at A. V. Gandhi Chowk, BSD Marg, Station Road, Govandi, Near Railway Station, Mumbai 400 088	)… Applicant Company/ Transferor Company

<u>Called Summons for Directions</u>

Dhru & Co, Advocate for the Applicant

CORAM: S.C. Gupte, J

DATED: December 9, 2016

<u>MINUTES OF THE ORDER</u>

UPON the application of the Applicant Company abovenamed by a Summons for Directions AND UPON HEARING Mr. Gauraj Shah instructed by Dhru and Co, the Advocate for the Applicant Company, AND UPON READING the Affidavit dated June 16, 2016 of Mr. Akhilesh Jain, the Authorized Signatory of the Applicant Company, in support of the Company Summons for Directions and the exhibits therein referred to, **IT IS ORDERED:**

1. That convening and holding the meeting of the equity shareholders of Bharavi Laboratories Private Limited (Herein after referred to as **'Applicant Company'**) and USV Limited (the 'Transferee Company') for the purpose of approving the Scheme of Arrangement embodied in the Scheme of Amalgamation annexed as Exhibit O to the Affidavit in support of the Company Summons for Direction proposed to be made between USV Private Limited (herein after referred to as '**the Transferee Company'**) and the Applicant Company, be dispensed with, in view of the consent letter from the Transferee Company, being the 100% shareholder of the Applicant Company.

2. That convening and holding of the meeting of the Unsecured Creditors of the Applicant Company/ Transferor Company for the purpose of considering and, if thought fit approving, with or without

modification the proposed Scheme of Amalgamation between USV Private Limited , the Transferee Company and Bharavi Laboratories Limited, the Applicant Company/ Transferor Company and their respective shareholders and creditors is dispensed with in view of the averments made in paragraph 25 of the Affidavit in Support of the Summons for Directions and in view of the consents given by unsecured creditors of the Applicant Company which are annexed as **Exhibits 'O-2'** to **'O-4'** to the Affidavit in Support of the Summons for Direction. In any event, the Applicant Company/ Transferor Company undertakes to give individual notices of hearing of the Petition to all the unsecured creditors by RPAD with regard to the above the Applicant Company and publish the notice of hearing of Petition in two local newspapers i.e. Free Press Journal in English language and translation thereof in Navshakti in Marathi language both having circulation in Mumbai.

3. That convening and holding of the meeting of the Secured Creditors of the Applicant Company/ Transferor Company for the purpose of considering and, if thought fit approving, with or without modification the proposed Scheme of Amalgamation between USV Private Limited , the Transferee Company and Bharavi Laboratories Limited, the Applicant Company/ Transferor Company and their respective shareholders and creditors is dispensed with since there are no secured creditors of the Company and in view of the averments made in paragraph 25A of the Affidavit in Support of the Summons for Directions.

4. In view of the facts and circumstances the Transferee Company has been advised not to file any separate Company Summons for Directions and Company Scheme Petition for sanction of the Scheme. It is respectfully submitted that the High court of Judicature

at Bombay in case of Mahaamba Investments vs. idi Limited reported in (2001)105 Comp Cas 16 Com inter alia observed and held that if the Scheme of Amalgamation provides for no issue of equity shares to the members of the Transferor Company, being a wholly owned subsidiary of the Transferee Company and the Creditor of the Transferee Company and the Creditor of the Transferee Company are not likely to be affected by the Scheme, a separate Petition by the Transferee Company was not necessary.

5. In view of the above filing of a separate Company Summons for Directions and Company Scheme Petition by Transferee Company is dispensed with.

Dated this 9th day of December, 2016.

(S. C. Gupte, J.)

<u>C E R T I F I C A T E</u>

I certify that this Order uploaded is a true and correct copy of original signed order

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