

IN THE HIGH COURT OF JUDICATURE AT BOMBAY

ORDINARY ORIGINAL CIVIL JURISDICTION

COMPANY SUMMONS FOR DIRECTION 856 OF 2016

In the matter of the Companies Act, 1956
(1 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 Scheme of
Amalgamation and Arrangement of WG
Associates Private Limited ('the
Transferor Company')

WITH

Smart Solutions Infra-Logistics Private
Limited ('the Transferee Company')

AND

Their respective Shareholders

**SMART SOLUTIONS INFRA-
LOGISTICS PRIVATE LIMITED,**

a company incorporated under the
Companies Act, 1956 having its
registered office at 1003, Vastushilp
Building, Gamadia Colony Road,
Tardeo, Mumbai 400034.

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...Applicant Company

Called : Summons for Direction

Mr. Hemant Sethi i/b. M/s Hemant Sethi & Co., for Applicant

Coram: **A.K.Menon, J.**

Date: **27th October, 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 i/b. M/s Hemant Sethi & Co., Advocates for the Applicant Company, AND UPON READING the Affidavit dated 8th September, 2016 of Mr. Keshav Bansal, Authorized Signatory of the Applicant Company, in support of Summons for Directions, IT IS ORDERED:

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 amalgamation of WG Associates Private Limited with Smart Solutions Infra-Logistics 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 **Exhibit 'H1' and 'H2'** to the affidavit in support of the Summons for Directions.
2. There are no Secured Creditors in the Applicant Company as stated in paragraph 16 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 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 WG Associates Private Limited with Smart Solutions Infra-Logistics Private Limited and their respective Shareholders is dispensed with in view of averments made in paragraph 17 of the Affidavit in support of Company Summons for Directions, inter-alia stating that the Scheme does not envisage any compromise or arrangement with the Unsecured Creditors and that the Applicant Company undertakes to serve individually notices by R.P.A.D. to all its Unsecured Creditors and also publish the same in two local newspapers viz. "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 Learned Counsel for the Applicant Company states that pursuant to clause 6.1 of the Scheme, the cancellation and reduction of the Equity Share Capital Account shall be effected as an integral part of the Scheme and in view of averment made in paragraph 18 of the Affidavit in Support of Company Summons for Direction, inter alia stating that cancellation and reduction of the Equity Share Capital Account of the Applicant Company does not involve either diminution of liability in respect of unpaid share capital or payment to any shareholder of any

paid-up share capital. The Applicant Company undertakes to pass a Special Resolution as per Section 100 of the Companies Act, 1956 in Extra Ordinary General Meeting for reduction in share capital and undertakes to file the same to the Company Scheme Petition. In view of the above, the procedure under Section 101(2) of the Companies Act, 1956 is dispensed with.

(A.K.Menon, J.)

CERTIFICATE

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

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