IN THE HIGH COURT OF JUDICATURE AT BOMBAY

ORDINARY ORIGINAL CIVIL JURISDICTION

COMPANY SUMMONS FOR DIRECTION NO. 909 OF 2016

In the matter of 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 Arrangement between Brisk India Private Limited ("Demerged Company") and Gadhinglaj Sugars Private Limited ("Resulting Company") and their respective shareholders

Gadhinglaj Sugars Private Limited**,** a company	)
incorporated under the provisions of	)
Companies Act, 1956, having its registered	)
office at Sr. No. 40/41, Row House Plot No. 4	)
& 5, Ashoka Mews, Near Shital Petrol Pump,	)
Kondhwa, Khurd, Pune -411048	)..Applicant Company

Called Summons for Direction for hearing

Mr. Chandrakant Mhadeshwar, Advocates for the Applicant Company.

CORAM : S. C. GUPTE, J

DATE : 18th November,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 04th day of October, 2016 of Mr. Rakesh Vishwakarma, Authorised Signatory 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 Arrangement between Brisk India Private Limited ("Demerged Company") and Gadhinglaj Sugars Private Limited ("Resulting Company") 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 "H-1" and "H-2"** to the Affidavit in Support of Company Summons for Direction.

2. There are no Secured Creditors of the Applicant Company as stated in paragraph 12 of the Affidavit in Support of Company Summons for Direction. Hence, the question of convening and holding meeting of Secured Creditors does not

arise.

3. There are no Unsecured Creditors of the Applicant Company as stated in paragraph 13 of the Affidavit in Support of Company Summons for Direction. Hence, the question of convening and holding meeting of Unsecured Creditors does not arise

4. That the reduction of Share Capital of the Applicant Company shall be affected as an integral part of the Scheme and in view of the averments made in paragraphs 14 of the Affidavit in Support of Company Summons for Direction, inter alia, stating that reduction of Share Capital 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 pursuant to provisions of Section 100 of the Companies Act, 1956 in the Extra Ordinary General Meeting of its Equity Shareholders for reduction of Share Capital of the Applicant Company before filing the Company Scheme Petition. In view of above, the procedure prescribed under section 101 (2) of the Companies

Act, 1956 is dispensed with. 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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