

IN THE HIGH COURT OF JUDICATURE AT BOMBAY
ORDINARY ORIGINAL CIVIL JURISDICTION
COMPANY SUMMONS FOR DIRECTION NO. 935 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 of the
Companies Act, 1956 and other relevant
provisions of the Companies Act, 2013;

AND

In the matter of Scheme of Amalgamation
OF
International Synthfabs Private Limited
("the Transferor Company 1")

AND

Crescent Trading Private Limited
("the Transferor Company 2")

WITH

Rightgrowth Trading Private Limited
("the Transferee Company")

AND

Their respective Shareholders

International Synthfabs Private)
Limited, a company incorporated)
under the provisions of Companies)
Act, 1956 having its Registered)
Office at 45C, Mandhana Manor,)
Moghul Lane, Matunga Road)
(west), Mumbai 400016.)

.....Applicant Company

Called : Company Summons for Directions

Mr. Rajesh Shah i/b. Rajesh Shah & Co., Advocates for the Applicant

Coram: S. C. Gupte, J

Date: 9th December, 2016

MINUTES OF THE ORDER

UPON the application of the Applicant Company above named by a company Summons for Directions **AND UPON HEARING** Mr. Rajesh Shah instructed by Rajesh Shah & Co., Advocates for the Applicant Company, **AND UPON READING** the Affidavit dated 14th day of October, 2016 of Mr. Shivratn Gaggar, Authorised Signatory of the Applicant Company, in support of Company Summons for Direction and the Exhibits therein referred to, **IT IS ORDERED THAT:**

- 1) The convening and holding the meeting of the Equity Shareholder of the Applicant Company for the purpose of considering and if thought fit, approving with or without modifications, the proposed Scheme of Amalgamation of International Synthfabs Private Limited and Cresnet Trading Private Limited with Rightgrowth Trading Private Limited and their respective Shareholders is dispensed with in view of the consents given by both the Equity Shareholders of the Applicant Company, which are annexed as **Exhibit 'D' and 'D1'** to the affidavit in support of the Company Summons for Direction.

- 2) The convening and holding the meeting of the Preference Shareholder of the Applicant Company for the purpose of considering and if thought fit, approving with or without modifications, the proposed Scheme of Amalgamation of International Synthfabs Private Limited and Cresnet Trading Private Limited with

Rightgrowth Trading Private Limited and their respective Shareholders is dispensed with in view of the consent given by the Preference Shareholder of the Applicant Company, which is annexed as **Exhibit 'F'** to the affidavit in support of the Company Summons for Direction.

- 3) There are no Secured Creditors in the Applicant Company as mentioned in paragraph 14 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.
- 4) The 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 modifications, the proposed Scheme of Amalgamation of International Synthfabs Private Limited and Cresnet Trading Private Limited with Rightgrowth Trading Private Limited and their respective Shareholders is dispensed with in view of the averment made in paragraph 15 of the affidavit in support of Company Summons for Directions and that the Applicant Company undertakes to issue individual notice of hearing of petition by R.P.A.D to all its Unsecured Creditors and also undertakes to publish the same in two local newspapers i.e. Free Press Journal, in English language and translation thereof in Navshakti, in Marathi language having circulation in Mumbai. The said undertaking is accepted.

5) In view of the averments made in paragraphs (16) to (19) of the affidavit in support of the Summons for Direction, interalia stating that the Applicant Company is wholly owned subsidiary of the Transferee Company and no new shares are required to be issued to the members of the Applicant Company and also the Scheme does not involve re-organisation of share capital of the Transferee Company and in view of the judgement of this Court in Mahaamba Investment Limited Vs IDI Limited (2001) Company Cases 105 filing of a separate Company Summons for Direction and Company Scheme Petition in relation to the said Scheme by Rightgrowth Trading Private Limited, the Transferee Company is dispensed with.

(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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