IN THE HIGH COURT OF JUDICATURE AT BOMBAY

ORDINARY ORIGINAL CIVIL JURISDICTION

COMPANY SUMMONS FOR DIRECTION NO. 936 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

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

WITH

Rightgrowth Trading Private Limited
("the Transferee Company")

AND

Their respective Shareholders

Cresent Trading 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

<u>Called : Company Summons for Directions</u>

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 14 October, 2016 of Mr Shivratan 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 Cresent 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-N and NI** 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 Cresent Trading Private Limited with Rightgrowth Trading Private Limited and their respective Shareholders is dispensed with in view of the consent given by the sole Preference Shareholder of the Applicant Company, which is annexed as **Exhibit-P** 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 17 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) There are no Unsecured Creditors in the Applicant Company as mentioned in paragraph 18 of the affidavit in support of the Company Summons for Direction. Hence, the question of convening and holding the meeting of Unsecured Creditors does not arise.

5) In view of the averments made in paragraphs (19) to (22) of the affidavit in support of the Summons for Direction, interalia stating that the Applicant Company is a wholly owned step down subsidiary of the Transferee Company 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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