

IN THE HIGH COURT OF JUDICATURE AT BOMBAY

ORDINARY ORIGINAL CIVIL JURISDICTION

COMPANY SUMMONS FOR DIRECTION NO 923 OF 2016

In the matter of the Companies Act, 1956 (1
of 1956);

AND

In the matter of Sections 391 to 394 read
with Sections 100 to 103 of the Companies
Act, 1956 and section 52 of the Companies
Act, 2013 and other relevant provisions of
Companies Act, 1956 and corresponding
sections of the Companies Act, 2013;

AND

In the matter of Scheme of Arrangement

between

D. Navinchandra Exports Private Limited
("DNEPL" or "the Demerged Company")

and

Dianco Creations Private Limited ("DCPL" or
"the Resulting Company")

and

their respective shareholders

DIANCO CREATIONS PRIVATE)

LIMITED, a company incorporated under)

the Companies Act, 2013 having its)

registered office at 210, Prasad Chambers,)

Opera House, Mumbai – 400004)

Maharashtra .)

.....Applicant Company

Called : Company Summons for Direction

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

Coram: S. C. Gupte, J.

Date: 2nd December, 2016

MINUTES OF THE ORDER

UPON the application of the Applicant Company above named by a Company Summons for Direction AND UPON HEARING Mr. Rajesh Shah instructed by Rajesh Shah & Co., Advocates for the Applicant Company, AND UPON READING the Affidavit dated 17th October, 2016 of Mr. Dhimant Shah, Authorized 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 Shareholders of the Applicant Company, for the purpose of considering and, if thought fit, approving with or without modification(s), the proposed Scheme of Arrangement between D. Navinchandra Exports Private Limited ('the Demerged Company') and Dianco Creations Private Limited ('the Resulting') 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 **Exhibits 'G1' and 'G2'** to the affidavit in support of the Company Summons for Direction.
2. There are no Secured Creditors in the Applicant Company, as stated in paragraph (12) of the affidavit in support of the Company Summons for Direction. Hence, the question of convening and holding of the meeting of Secured Creditors does not arise

3. The convening and holding the meeting of the Unsecured Creditor of the Applicant Company for the purpose of considering and, if thought fit, approving with or without modifications, the proposed Scheme of Arrangement between D. Navinchandra Exports Private Limited ('the Demerged Company') and Dianco Creations Private Limited ('the Resulting') and their respective shareholders, is dispensed with in view of the averment made in paragraph (13) of the affidavit in support of the Company Summons for Direction and that the Applicant Company undertakes to issue individual notice of hearing of the Petition by R.P.A.D upon its Sole Unsecured Creditor and also to publish the same in two local newspapers i.e. Free Press Journal, in English and translation thereof in Navshakti, in Marathi having circulation in Mumbai. 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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