IN THE HIGH COURT OF JUDICATURE AT BOMBAY

ORDINARY ORIGINAL CIVIL JURISDICTION

COMPANY SUMMONS FOR DIRECTION NO.982 OF 2016.

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

AND

In the matter of Sections 391 to 394 of the Companies Act, 1956 and other relevant provision of Companies Act, 2013;

AND

In the matter of Scheme of Amalgamation of M/s. Achala Electricals Private Limited, M/s. Manasvi Consultancy Private Limited, M/s. DarshanikValueserve Private Limited, M/s. Accelerate Tradestar Private Limited with M/s. Azura Projects Private Limited

M/s. Achala Electricals Private Limited, A company incorporated under provisions of Companies Act, 1956, having registered office at 147, 1st Floor, Swadeshi Market, Kalbadevi Road, Mumbai Maharashtra 400002) ...Applicant Company.

Called Summons for Direction for hearing

Mr. Chandrakant Mhadeshwar and Mr. Madan Gupta, Advocates for the Applicant Company.

Coram: S. C. Gupte, J.

Date: 02nd December, 2016

MINUTES OF THE ORDER

UPON the Application of the Applicant Company above named by a Summons for Direction, AND UPON HEARING Mr. Chandrakant Mhadeshwar, Advocate for the Applicant Company, AND UPON READING the Affidavit dated 21st this day of October 2016 of Mr. Tej Singh Ramola, Director of the Applicant Company, in support of Summons for Direction, and the Exhibits therein referred to, 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 Scheme of Amalgamation of M/s. Achala Electricals Private Limited, M/s. Manasvi Consultancy Private Limited, M/s. DarshanikValueserve Private Limited, M/s. Accelerate Tradestar Private Limited with M/s. Azura Projects Private Limited, is dispensed with in view of the consent given by both the Equity Shareholders of the Applicant Company, which are annexed as Exhibits "C-1" and "C-2" to the Affidavit in Support of Company Summons for Direction.

2. That there are no Secured Creditors of the Applicant Company as stated in paragraph 19 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. That there are no Unsecured Creditors of the Applicant Company as stated in paragraph 20 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. In view of the averments made in paragraphs (41) and (42) of the affidavit in support of the Summons for Direction, interalia stating that the Applicant Company is a wholly owned subsidiary of the Transferee Company and all the shares of the Applicant Company are presently held by M/s. Azura Projects Private Limited, the Transferee Company and after the Scheme being sanctioned, no new shares are required to be issued to the members of the Applicant Company by the Transferee Company and the entire share capital of the Applicant Company will stand cancelled and also in view of the judgement of this Court in Mahaamba Investments Limited Vs IDI Limited (2001) Company Cases 105, filing of a separate Company Summons for Direction and Company Scheme Petition in relation of the said Scheme by M/s. Azura Projects 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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