

IN THE HIGH COURT OF JUDICATURE AT BOMBAY
ORDINARY ORIGINAL CIVIL JURISDICTION
COMPANY SUMMONS FOR DIRECTION NO. 108 OF 2016

In the matter of the Companies Act,
1956;

And

In the matter of Sections 391 to 394 of
the Companies Act, 1956;

And

In the matter of Sharus Building Services
India Private Limited, a Company
incorporated under the Companies Act,
1956 and having its Registered Office at
70, Meadows Street, Nagindas Master
Road, Mumbai 400 023

And

In the matter of amalgamation of Sharus
Building Services India Private Limited
with Sharus Steel Products Private
Limited, the Transferee Company

Sharus Building Services India Private Limited)
70, Meadows Street, Nagindas Master Road,)
Mumbai 400 023, Maharashtra)...Applicant Company

Called Summons for Direction for Hearing

Ms. Chandni Tanna i/b. India Law Alliance, Advocates for the Applicant Company

Coram: B.P. Colabawalla. J.

Date: 16th April, 2016

MINUTES OF THE ORDER

UPON the application of the Applicant Company above named by a Summons for Direction AND UPON HEARING Ms. Chandni Tanna i/b. India Law Alliance, Advocates for the Applicant Company, AND UPON READING the Affidavit dated 31st October, 2015, of Mr. Mahendra Modi, Authorised Signatory of the Applicant Company, in support of the Summons for Direction and the Exhibit therein referred to, IT IS ORDERED THAT:

1. The convening and holding the meeting of the Equity Shareholders of Applicant Company for the purpose of considering and, if thought fit, approving, with or without modification(s), the proposed Scheme of Amalgamation of Sharus Building Services India Private Limited with Sharus Steel Products Private Limited, the Transferee Company, is dispensed with in view of the consent given by all the 3 (three) Equity Shareholders of the Applicant Company, which are

annexed as **Exhibit I, I-1 and I-2** to the Affidavit in support of the Summons for Direction.

2. It is submitted by the Advocate appearing for the Applicant Company that, the convening and holding the meeting of the Secured Creditors for the purpose of considering and, if thought fit, approving, with or without modification(s), the proposed Scheme of Amalgamation of Sharus Building Services India Private Limited with Sharus Steel Products Private Limited, the Transferee Company, is not required to be held in view of the averment made in the paragraph 19 of the Affidavit in support of the Summons for Direction that, the Applicant Company has no Secured Creditors.
3. It is submitted by the Advocate for the Applicant Company that, the Applicant Company has 81 Unsecured Creditors, a list whereof as on 30th September, 2015, is annexed as **“Exhibit – “J”** to the Affidavit In Support of the Summons for Directions. Out of these 81 unsecured creditors, the Applicant Company has obtained consent of 63 unsecured creditors which aggregates to 77.50% in numbers and 95.20% in value of the total unsecured creditors. The Advocate for the Applicant placed on record, 63 consent letters which are taken on record and annexed as **“Annexure- A1 to Annexure- A63”** to the Additional Affidavit in Support of the Summons for Directions. Therefore, in light of this, 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

modification(s), the proposed Scheme of Amalgamation of Sharus Building Services India Private Limited with Sharus Steel Products Private Limited, the Transferee Company, is dispensed with and that the Applicant undertakes to issue individual notice of date of hearing of the Company Scheme Petition by the Registered Post Acknowledgement Due (RPAD) to all its Unsecured Creditors and also to publish the same in two local news papers viz. “Free Press Journal”, in English language and translation thereof in “Navshakti”, in Marathi language, both having circulation in Mumbai. The said undertaking is accepted.

(B. P. Colabawalla, J)

CERTIFICATE

I certify that this Order uploaded is a true and correct copy of original signed order

Uploaded by : Mr. Shankar Gawde