

IN THE HIGH COURT OF JUDICATURE AT BOMBAY
ORDINARY ORIGINAL CIVIL JURISDICTION
COMPANY SUMMONS FOR DIRECTION NO. 10 OF 2016

In the matter of the Companies Act, 1956;

And

In the matter of Section 391 & 394 of
Companies Act, 1956;

And

In the matter of Scheme of Amalgamation of
Quadrant Engineers Limited with Powerica
Limited and their Respective Shareholders

Quadrant Engineers Limited a)
company Incorporated under the)
Companies Act, 1956 having its)
Registered office at 75-76, Mittal)
Court, 'A' Wing, Nariman Point,)
Mumbai – 400021)

.....Applicant Company

Called Summons for Direction for Hearing

Mr. Hemant Sethi with Mr. Ajit Singh Tawar i/b. Hemant Sethi & Co., Advocates
for the Applicant Company

CORAM: K.R.SHRIRAM, J

DATE: 8th JANUARY 2016

MINUTES OF THE ORDER

UPON the Application of the Applicant Company above named by a Company
Summons for Direction **AND UPON HEARING** Mr. Hemant Sethi instructed by
Hemant Sethi & Co., Advocates for the Applicant Company, **AND UPON**

READING the Affidavit dated 27th day of November, 2015 of Ms. Komal Nagdev, Authorised Signatory of the Applicant Company, in support of Company Summons for Direction, and the Exhibits there in 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 Amalgamation of Quadrant Engineers Limited with Powerica Limited and their Respective Shareholders, is dispensed with, in view of the consents given by all the Seven Equity Shareholders of the Applicant Company, which are annexed as Exhibits “H-1” to “H-7” to the Affidavit in support of the Company Summons for Direction.
2. There are no Secured and Unsecured Creditors of the Applicant Company as stated in paragraph 14 of the Affidavit in support of Company Summons for Direction. Hence, the question of convening and holding the meeting of Secured and Unsecured Creditors does not arise.
3. The Applicant Company is wholly owned subsidiary of the Transferee Company and there is no re-organization of share capital of the Transferee Company and no new shares are being issued by the Transferee Company as all shares will be cancelled as per Clause 14 of the Scheme and rights of creditors of Transferee Company are not affected as mention in paragraphs 16 & 17 of the Affidavit in support of Summons for Direction and also in view of observations made by this court in Mahaamba Investment Ltd verses IDI Limited (2001) 105 Co cases page 16 to 18, the filing of separate Company Summons for

Direction and Company Scheme Petition under Section 391 and 394 of the Companies Act, 1956 by Powerica Limited, the Transferee Company is dispensed with.

(K.R.Shriram, J)

CERTIFICATE

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

Uploaded By: Shankar Gawde, Stenographer