

THE HIGH COURT OF JUDICATURE AT BOMBAY
ORDINARY ORIGINAL CIVIL JURISDICTION
COMPANY SUMMONS FOR DIRECTION NO.37 OF 2016.

In the matter of the Companies Act I of
1956.

AND

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

AND

In the matter of Scheme of Amalgamation
between Pushpak Infracon Private Limited
and Pushpak Steel Industries Private
Limited and their respective Shareholders
and creditors.

Pushpak Steel Industries Private
Limited, a Company incorporated)
under the Companies Act, 1956 and)
having its Registered Office at Gat)
No 119 Alandi Markal Road,)
Village Dhanore, Taluka Khed,)
Pune 412105, Maharashtra, India) Applicant Company

Called Summons for Direction

Mr. Chandrakant Mhadeshwar, Advocate for the Applicant

Coram: K. R. Shriram, J.

Date: 11th February, 2016

MINUTES OF ORDER

UPON the application of the Applicant Company above named by a
Summons for Direction AND UPON HEARING Mr. Chandrakant
Mhadeshwar, Advocates for the Applicant Company, AND UPON READING
the Affidavit dated 08th day of December, 2015 of Mr. Arun Deshpande,
Authorised Signatory of the Applicant Company, in support of Company

Summons for Direction and the Exhibits referred to therein, 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 Amalgamation between Pushpak Infracon Private Limited and Pushpak Steel Industries Private Limited and their respective Shareholders and creditors, is dispensed with in view of the consent given by all the Thirty Eight Equity Shareholders of the Applicant Company which are annexed as Exhibits “G-1” to “G-38” to the Affidavit in Support of Company Summons for Direction.

2. The convening and holding the meeting of the Secured Creditors of the Applicant Company, for the purpose of considering, and if thought fit, approving, with or without modification(s), the proposed Amalgamation between Pushpak Infracon Private Limited and Pushpak Steel Industries Private Limited and their respective Shareholders and creditors, is dispensed with in view of the consent given by its sole Secured Creditor of the Applicant Company which are annexed as Exhibits “H-1” to the Affidavit in Support of Company Summons for Direction.

3. 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 Amalgamation between Pushpak Infracon Private Limited and Pushpak Steel Industries Private Limited and their respective Shareholders and creditors, is

dispensed with in view of the averments made in paragraph 18 of the Affidavit in support of the Summons for Direction inter alia stating that the Unsecured Creditors of the Applicant Company will not be affected by the proposed Scheme of Amalgamation as the assets of the Applicant company after the proposed Amalgamation will be far more than its liabilities and as such sufficient to discharge the liabilities. The Applicant Company undertakes to issue individual notice of date of hearing of Petition by Registered Post A. D. to its all Unsecured Creditors and also to publish the same in two local news papers viz. "Indian Express", in English language and translation thereof in "Maharashtra Times", in Marathi language, both having circulation in Pune. The said undertaking is accepted.

(K. R. Shriram, J.)

CERTIFICATE

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

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