IN THE HIGH COURT OF JUDICATURE AT BOMBAY

ORDINARY ORIGINAL CIVIL JURISDICTION

COMPANY SUMMONS FOR DIRECTION NO. 114 OF 2016

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

AND

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

AND

In the matter of Scheme of Amalgamation of Regain Consulting Private Limited and Prakhyat Computech Private Limited and Risible Trading Private Limited and Sai-Prasad Multitrade Private Limited and Sonal Energy Resources Private Limited and Gurubhakti Properties Private Limited and Mondeo Tradeplace Private Limited (Collectively, the 'Transferor Companies') with Aarem Management Services Private Limited (the 'Transferee Company')

**Risible Trading Private Limited a company** incorporated under the Company Act, 1956 having its registered office at 1219, Maker Chambers V, 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: 26th FEBRUARY 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 22nd day of December, 2015 of Mr. Nayal Joshi, Director 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 Regain Consulting Private Limited and Prakhyat Computech Private Limited and Risible Trading Private Limited and Sai-Prasad Multitrade Private Limited and Sonal Energy Resources Private Limited and Gurubhakti Properties Private Limited and Mondeo Tradeplace Private Limited (Collectively, the 'Transferor Companies') with Aarem Management Services Private Limited (the 'Transferee Company'), is dispensed with, in view of the consents 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 the Company Summons for Direction.

2. There are no Secured 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 Creditors does not arise.

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 Scheme of Amalgamation of Regain Consulting Private Limited and Prakhyat Computech Private Limited and Risible Trading Private Limited and Sai-Prasad Multitrade Private Limited and Sonal Energy Resources Private Limited and Gurubhakti Properties Private Limited and Mondeo Tradeplace Private Limited (Collectively, the 'Transferor Companies') with Aarem Management Services Private Limited (the 'Transferee Company'), is dispensed with in view of averments made in paragraph 15 of the Affidavit in support of the Company Summons for Direction, inter-alia stating that the present scheme is an arrangement between the applicant company and its shareholders as contemplated under section 391(1)(b) of the Companies Act 1956, and not in accordance with provisions of section 391(1)(a). The rights of the unsecured creditors are not affected and that the Applicant Company undertakes to issue individual notice of the date of hearing of the Company Scheme Petition to all its Unsecured Creditors by RPAD and also publish the same in two local newspapers namely 'Free Press Journal' in English language and translation thereof in 'Navshakti' in Marathi Language both having circulation in Mumbai. The said undertaking is accepted.

4. 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 13 of

the Scheme and rights of creditors of Transferee Company are not affected as mention in paragraphs 17 and 18 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 Aarem Management Services Private 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 the original signed order.

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