IN THE HIGH COURT OF JUDICATURE AT BOMBAY

ORDINARY ORIGINAL CIVIL JURISDICTION

COMPANY SUMMONS FOR DIRECTION NO. 233 OF 2015

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

AND

In the matter of Sections 391 to 394 of the Companies Act, 1956 read with Section 100 to 103 of the Companies Act, 1956;

AND

In the matter of Scheme of Amalgamation of Ashford Estates Private Limited with WMI Real Estate Developers Private Limited and their respective Shareholders and Creditors

WMI Real Estate Developers Private Limited, a Company incorporated under the Companies Act, 1956 and having its Registered Office at 10, Ashford Centre, Shankarrao Naram Path, Opp. Peninsula Corporate Park, Lower Parel, Mumbai 400013.))))))) ……Applicant Company

Called Summons for Directions for Hearing

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

Coram: S. J. Kathawalla, J.

Date: 20th March, 2015

MINUTES OF THE ORDER

UPON the application of the Applicant Company above named by a Company Summons for Directions AND UPON HEARING Mr. Hemant

Sethi instructed by M/S Hemant Sethi & Co., Advocates for the Applicant Company, AND UPON READING the Affidavit dated 19th day of January, 2015 of Mr. Raju Porwal, Authorised Signatory of the Applicant Company, in support of Summons for Directions and the Exhibits therein 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 Ashford Estates Private Limited with WMI Real Estate Developers Private Limited and their respective Shareholders and Creditors, is dispensed with in view of consolidated consent given by all three Equity Shareholders of the Applicant Company, which is annexed as **Exhibit "I"** to the Affidavit in support of the Summons for Directions.

2. The question of convening and holding of the meeting of the Secured Creditors of the Applicant Company does not arise since, there are no Secured Creditors in the Applicant Company as stated in paragraph 14 of the Affidavit in support of the 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 arrangement embodied in the Scheme of Amalgamation of Ashford Estates Private Limited with WMI Real Estate Developers Private Limited and their

respective Shareholders and Creditors is dispensed with in view of the consent given by the Unsecured Creditors of the Applicant Company, which are annexed as **Exhibit "K1 to K2"** to the Affidavit in support of the Summons for Directions.

4. The proposed reduction in the Scheme of Amalgamation is pursuant to Clause 11(a) and (b) of the Scheme, upon the Scheme becoming effective and with effect from the Appointed Date, the investment held by Ashford in the equity share capital of WMI shall stand cancelled and that the proposed reduction does not involve payment to shareholder of paid up share capital and there is no diminution of liability in respect of unpaid paid up share capital or payment to any shareholder of any paid up share capital and the Scheme does not envisage any compromise or arrangement with any of the creditors of the Applicant Company as per averments made in paragraph 16 of the Affidavit in support of Company Summons for Direction and the Applicant Company undertakes to pass Special Resolution as required under Section 100 of the Companies Act, 1956 and will annex copy of the same with the Company Scheme Petition. In view of the above the procedure prescribed under section 101(2) of the Companies Act, 1956 is dispensed with.

(S. J. Kathawalla, J)