

IN THE HIGH COURT OF JUDICATURE AT BOMBAY
ORDINARY ORIGINAL CIVIL JURISDICTION
COMPANY SUMMONS FOR DIRECTION NO. 193 OF 2015

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:

Virtuous Shopping Centres Limited, a public limited company incorporated under the provisions of the Companies Act, 1956 and having its registered office at Taj Building, 2nd Floor, 210, D. N. Road, Fort, Mumbai - 400 001

And

In the matter of:

The Scheme of Amalgamation and Arrangement between

Virtuous Shopping Centres Limited

And

Tesco Hindustan Wholesaling Private Limited

And

Trent Hypermarket Limited

And

their respective shareholders and
creditors

Virtuous Shopping Centres)	
Limited, a public limited)	
company incorporated under the)	
provisions of the Companies Act,)	
1956 and having its registered)	
office at Taj Building, 2nd Floor,)	
210, D. N. Road, Fort, Mumbai -)	
400 001)	Applicant Company

CALLED FOR SUMMONS FOR DIRECTIONS FOR HEARING

Mr. Rohan Rajadhyaksha i/b AZB & Partners, Advocates for the
Applicant Company

Coram: - S. J. Kathawalla, J.

Dated: - 13th March, 2015

MINUTES OF ORDER

UPON the application of the Applicant Company abovenamed by a
Summons for Direction AND UPON HEARING Mr. Rohan
Rajadhyaksha instructed by AZB & PARTNERS, Advocates for the
Applicant Company, AND UPON READING the Affidavit dated 27th
January, 2015 of Mr. Sanjay Gupta, Director of the Applicant
Company, in support of Summons for Direction and the Exhibits
therein referred to, **IT IS ORDERED THAT:**

1. The convening and holding of 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 and Arrangement between Virtuous Shopping Centres Limited and Tesco Hindustan Wholesaling Private Limited and Trent Hypermarket Limited and their respective shareholders and creditors, is dispensed with in view of the consent given by all the seven Equity Shareholders of the Applicant Company, which are annexed and marked as Exhibits “O-1” to “O-7” to the Affidavit in Support of the Summons for Direction.
2. As on date, there are no Secured Creditors in the Applicant Company, as stated in paragraph 21 of the Affidavit in support of the Summons for Direction. Hence, the question of convening and holding the meeting of Secured Creditors does not arise.
3. As on date, there are no Unsecured Creditors in the Applicant Company, as stated in paragraph 22 of the Affidavit in support of the Summons for Direction. Hence, the question of convening and holding the meeting of Unsecured Creditors does not arise.
4. The convening and holding of the meeting of the Unsecured Debenture Holders of the Applicant Company for the purpose of considering and, if thought fit, approving, with or without modification(s), the proposed Scheme of Amalgamation and Arrangement between Virtuous Shopping Centres Limited and Tesco Hindustan Wholesaling Private Limited and Trent Hypermarket Limited and their respective shareholders and creditors, is dispensed with in view of the consent given by the Unsecured Debenture Holder of the Applicant Company, which is

annexed and marked as Exhibit “Q” to the Affidavit in Support of the Summons for Direction.

5. The Applicant Company is a wholly owned subsidiary of the Transferee Company, Trent Hypermarket Limited and that after the Scheme being sanctioned, no new shares are being issued by the Transferee Company and the entire share capital of the Applicant Company would stand cancelled and the Scheme does not involve any reorganisation of the share capital of the Transferee Company and the Scheme does not affect the rights and interests of the shareholders or creditors of the Transferee Company as per the averments made in paragraphs 24 to 26 of the Affidavit in support of Company Summons for Direction and in view of observations made 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 Trent Hypermarket Limited, the Transferee Company is dispensed with.

(S. J. KATHAWALLA, J)