IN THE HIGH COURT OF JUDICATURE AT BOMBAY

ORDINARY ORIGINAL CIVIL JURISDICTION

COMPANY SUMMONS FOR DIRECTION NO. 163 OF 2015

In the matter of Companies Act, 1956 (or re-enactment thereof upon effectiveness of the Companies Act, 2013)

AND

In the matter of Sections 391 to 394 read with Sections 100 to 103 of the Companies Act, 1956 (or any corresponding provisions of the Companies Act, 2013 as may be notified);

AND

In the matter of Scheme of Amalgamation and Arrangement between Regus Business Centre (Chennai) Private Limited and Regus Business Centre (Nagpur) Private Limited and their respective shareholders and creditors

Regus Business Centre (Nagpur))
Private Limited, a company)
incorporated under the provisions of)
Companies Act, 1956 having its)

Registered Office at Level 2, Raheja)
Centre Point, 294 CST Road,)
Kalina, Off Bandra Kurla Complex,)
Santacruz (East), Mumbai, India –)
400098) ……Applicant Company

Called Summons for Direction for hearing

Mr. Hemant Sethi i/b. M/s Hemant Sethi & Co., for Applicant

Coram: S. J. Kathawalla, J.

Date: 27th February, 2015

MINUTES OF THE ORDER

UPON the application of the Applicant Company above named by a 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 23rd day of January, 2015 of Mr. Rajan Verma, authorized signatory of the Applicant Company, in support of Summons for Directions, 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 Regus Business Centre (Chennai) Private Limited with Regus Business Centre (Nagpur) Private Limited and their respective shareholders and creditors, is dispensed with in view of the consent given by both the Equity Shareholders of the Applicant Company, which are annexed as **Exhibits 'F1' and 'F2'** to the Affidavit in support of the Summons for Direction.

2. The convening and holding of the meeting of the Preference 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 Regus Business Centre (Chennai) Private Limited with Regus Business Centre (Nagpur) Private Limited and their respective shareholders and creditors, is dispensed with in view of the consent given by all the Three Preference Shareholders of the Applicant Company, which are annexed as **Exhibits 'G1' to 'G3'** to the Affidavit in support of the Summons for Direction.

3. 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 12 of the Affidavit in support of the Company Summons for Direction.

4. The convening and holding of 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 and Arrangement between Regus Business Centre (Chennai) Private Limited with Regus Business Centre (Nagpur) Private Limited and their respective shareholders and creditors, is dispensed with in view of averment made in paragraph 13 of the Affidavit in support of the Summons for Direction, inter-alia stating that the present Scheme is an Amalgamation and Arrangement between the Applicant Company and its shareholders as contemplated under Sections 391 to 394 read with Sections 100 to 103 of the Companies Act, 1956 (or any corresponding provisions of the Companies Act, 2013 as may be notified) and there is no Compromise and/or Arrangement with the Creditors as no sacrifice is called for and that the Applicant Company undertakes to issue individual notice of the date of hearing of the Company Scheme Petition by R.P.A.D. to all its Unsecured Creditors and also undertakes to publish the notice of hearing of petition in two local newspaper i.e. “Free Press Journal” in English language and translation thereof in “Navshakti” in Marathi language, both having circulation in Mumbai. The said undertaking is accepted.

5. The proposed reduction pursuant to clauses 5.2 and 5.7 of the Scheme does not involve any financial outlay/outgo on the part of the Applicant Company and is only in nature of book entry. The reduction of share capital shall be affected as integral part of the Scheme. Consequently, such reduction will

not cause any prejudice to the Creditors and the proposed reduction does not involve either diminution of liability in respect of unpaid share capital or payment to any shareholder of paid-up share capital. The Creditors are therefore in no way affected by the proposed reduction of share capital as there is no reduction in the amount payable to any of the Creditors, no compromise or arrangement is contemplated with the Creditors as mentioned in paragraph 14 of the Affidavit in support of Company Summons for Direction. The Applicant Company undertakes to pass the Special Resolution in its Extra Ordinary General meeting of Equity Shareholders for reduction of its share capital under Sections 100 of the Companies Act, 1956 and annex the same to the Company Scheme Petition. The said undertaking is accepted. In view of the above, the procedure prescribed under section 101(2) of the Companies Act, 1956 is dispensed with.

(S.J.KATHAWALLA, J.)