IN THE HIGH COURT OF JUDICATURE AT BOMBAY

ORIDINARY ORIGINAL CIVIL JURISDICTION

COMPANY SUMMONS FOR DIRECTIONS NO. 146 OF 2015

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

AND

In the matter of Section 391 to 394 read with Section 78,80,100 to 104 of the Companies Act, 1956;

AND

In the matter of Scheme of Amalgamation;

Between

REPUTE PROPERTIES PRIVATE LIMITED

AND

MANHAR PROPERTIES PRIVATE LIMITED

AND

ASIS OVERSEAS (C&F) PRIVATE LIMITED

AND

RACHANA FINANCE AND INVESTMENTS PRIVATE LIMITED

AND

POONA PEARLS BOITEK LIMITED

AND

PRATIBHA FINANCE AND INVESTMENT PRIVATE LIMITED

AND

SAJAL FINANCE AND INVESTMENTS PRIVATE LIMITED

WITH

LABH CAPITAL SERVICES PRIVATE LIMITED

LABH CAPITAL SERVICES PRIVATE	)	
LIMITED, a company incorporated	)	
under the provisions of the Companies	)	
Act, 1956, having its registered office at	)	
“A” Wing, 2nd Floor Mhatre Pen	)	
Buildings, S. B. Marg, Dadar (W),	)	
Mumbai 400028	)	
	)	…Applicant Company

Called for Summons for Direction for hearing:-
Mr. Ameya Deosthale i/b M/s. Hariani & Co. Advocate for the Applicant

Coram: S. J. Kathawalla, J.

Date : 20th February, 2015

MINUTES OF THE ORDER

UPON the application of the Applicant Company abovenamed by a Summons for Direction AND UPON HEARING Mr. Ameya Deosthale, Advocate for the Applicant Company, AND UPON READING the Affidavit Dated 31st day of January, 2014 of Mr. Vilas Naringrekar, Authorised Signatory and Further Affidavit dated 11th February, 2015 of Mr. Sumit Bansal, Director of the Applicant Company, in support of the Summons for Direction and the Exhibits therein referred to, IT IS ORDERED:-

1. That 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 between Repute Properties Private Limited and Manhar Properties Private Limited and Asis Overseas (C&F) Private Limited and Rachana Finance and Investments Private Limited and Poona Pearls Boitek Limited and Pratibha Finance and investment Private Limited and Sajal Finance and Investments Private Limited with Labh Capital Services Private Limited, is dispensed with in view of the consent given by all Seventeen Equity Shareholders of the Applicant

Company, which are annexed as Exhibits “C-1” to “C-17” to the further Affidavit in support of Summons for Direction.

2. That there are no Secured Creditors of the Applicant Company as stated in paragraph 7 of the further Affidavit in support of Summons for Direction. Hence, the question of convening and holding the meeting of Secured Creditors of the Applicant Company does not arise.

3. 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 between Repute Properties Private Limited and Manhar Properties Private Limited and Asis Overseas (C&F) Private Limited and Rachana Finance and Investments Private Limited and Poona Pearls Boitek Limited and Pratibha Finance and investment Private Limited and Sajal Finance and Investments Private Limited with Labh Capital Services Private Limited, is dispensed with in view of the averments made in paragraph 8 of the further Affidavit in support of the Summons for Direction inter alia, stating that after Amalgamation, the total assets of the Applicant Company would be more than sufficient to discharge the liabilities of the Transferor Company as well as that of the Applicant Company and that Applicant Company undertakes to issue individual notices of hearing of the Petition by R.P.A.D. to all its Unsecured Creditors and also to publish notice of hearing of the Petition in two local

newspapers, viz. 'Free Press Journal', in English, language and a translation thereof in 'Navshakti' in Marathi language both having circulation in Mumbai. The said undertaking is accepted.

4. The Learned Counsel for the Applicant Company states that clause 15 of the Scheme gives power to the Board of Directors of the Applicant Company to modify or amend any part of the Scheme. The Learned Counsel for the Applicant Company states that the Applicant Company has filed further affidavit dated 11th February, 2015 of its Director Mr. Sumit Bansal, inter-alia stating that such power to modify or amend the Scheme is subject to the approval of the High Court of Judicature at Bombay. It is therefore clarified that the power vested under clause 15 of the Scheme will be subject to approval of the Hon'ble High Court of Judicature at Bombay.

5. That the utilisation / reduction of the Capital Redemption Reserve and Share Premium Account of the Applicant Company shall be affected as an integral part of the Scheme and in view of the averments made in paragraphs 9 the further Affidavit in Support of Company Summons for Direction, inter alia, stating that utilisation / reduction of the Capital Redemption Reserve and Share Premium Account does not involve either diminution of liability in respect of unpaid share capital or payment to any shareholder of any paid-up share capital. The Applicant Company undertakes to pass a Special Resolution pursuant to provisions of Section 100 of the Companies Act, 1956 in the Extra Ordinary General Meeting of its Equity

Shareholders for utilisation / reduction of the Capital Redemption Reserve and Share Premium Account of the Applicant Company before filing the Company Scheme Petition. In view of above, the procedure prescribed under section 101 (2) of the Companies Act, 1956 is dispensed with. The said undertaking is accepted

(S. J. Kathawalla, J.)