

IN THE HIGH COURT OF JUDICATURE AT BOMBAY
ORDINARY ORIGINAL CIVIL JURISDICTION
COMPANY SUMMONS FOR DIRECTION NO. 199 OF 2015

In the matter of the Companies Act, 1956;
And
In the matter of Section 391 to 394 of the
Companies Act, 1956;
And
In the matter of the Scheme of Amalgamation of
Rishiraj Enterprises Limited with ILMS
Developers Private Limited.

Rishiraj Enterprises Limited	)
a Company incorporated under the	)
Companies Act 1956 and	)
having its registered office at	)
Friendship Centre, Opp YMCA Garden	)
Mumbai Central (East), Agripada,	)
Mumbai – 400 011	) ...Applicant Company

Called for Summons for Direction for Hearing

Mr. Ramesh Saraogi, Advocate for the Applicant

Coram : S.J. Kathawalla J.

Date : 13th March, 2015

MINUTES OF THE ORDER

Upon the Application of the Company abovenamed by a Summons for Direction AND UPON HEARING Mr. Ramesh Saraogi, Advocate for the Applicant Company AND UPON READING the Affidavit dated 2nd day of February, 2015 and further affidavit dated 24th February 2015 of Mr. Swapnil Lokhande, Authorized Signatory of the Applicant Company in support of the Summons for Direction and the Exhibits therein referred to, IT IS ORDERED THAT:-

1. That 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 Rishiraj Enterprises Limited with ILMS Developers Private Limited is dispensed with in view of the consent given by all the seven equity shareholders of the Applicant Company, which is annexed as Exhibit – “G-2” to the Affidavit in Support of the Summons For Direction and Exhibit “G-7” to “G-12” to the further affidavit in support of the Summons for Direction.

2. That convening and holding the meeting of the Secured Creditor 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 Rishiraj Enterprises Limited with ILMS Developers Private Limited is dispensed with in view of the averment made in para 15 of the affidavit in support of Summons for Directions interalia stating that the scheme does not affect the interest of the secured creditor of the company as no compromise is sought with the Secured Creditor and that the Applicant undertakes to issue the individual notice of date of hearing of Company Scheme Petition by RPAD to all its secured creditor and also to publish the same in the two local newspapers 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.

3. There are no unsecured Creditors in the Applicant Company as stated in para 16 of the Affidavit in Support of Summons for Direction, hence the question of convening and holding the meeting of Unsecured Creditors of the Applicant Company does not arise.

4. That the Applicant Company is a wholly owned subsidiary of the Transferee Company and as per clause 13.1 of the scheme of amalgamation all the shares are held by the transferee Company in Transferor Company and after the scheme being sanctioned no new shares are required to be issued to the members by the transferee company. The scheme does not affect the rights and interests of the members and creditors of the Applicant Company and does not involve any reorganization of the share capital of the Transferee Company as mentioned in para 17 of the affidavit in support of the Summons for Direction and in view thereof and as per observation made by this court in Mahaamba Investments Limited Vs IDI Limited (2001) Company Cases 105, filing of a separate Company Summons for Direction and Company Scheme Petition by the Transferee Company, ILMS Developers Private Limited., is dispensed with.

(S. J. Kathawalla, J.)