

IN THE HIGH COURT OF JUDICATURE AT BOMBAY
ORDINARY ORIGINAL CIVIL JURISDICTION
COMPANY SUMMONS FOR DIRECTION NO. 161 OF 2015

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

AND

In the matter of Sections 391 to 394 read
with Sections 100 to 103 and other
relevant provisions of the Companies
Act, 1956;

AND

In the matter of Scheme of
Amalgamation and Arrangement of
Pegasus Real Estate Private Limited with
Pegasus Properties Private Limited and
their respective Shareholders

Pegasus Real Estate Private Limited, a company incorporated)
under the provisions of the Companies Act, 1956 having)
its registered office at Kumar Capital, 2413 East Street,)
Pune – 411001 Maharashtra).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 30th day of January, 2015 of Mrs. Manjiri Harischandrakar, 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 of Pegasus Real Estate Private Limited with Pegasus Properties Private Limited and their respective Shareholders, is dispensed with in view of the consent given by both the Shareholders of the Applicant Company, which are annexed as **Exhibits 'C1' and 'C2'** to the Affidavit in support of the Summons for Direction.

2. That the question of convening and holding of the meeting of the Secured 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 of Pegasus Real Estate Private Limited with Pegasus Properties Private Limited and their respective Shareholders, is dispensed with in view of the consent given by all the Secured Creditors of the Applicant Company, which are annexed as **Exhibits 'D1' to 'D3'** to the Affidavit in support of the Summons for Direction.
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 and Arrangement of Pegasus Real Estate Private Limited with Pegasus Properties Private Limited and their respective Shareholders, 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 between the Applicant Company and its shareholders as contemplated under Section 391(1)(b) and not in accordance with the provisions of Section 391(1)(a) of the Companies Act, 1956 as there is no Compromise and/or Arrangement with the Creditors as no sacrifice is called for. In terms of the proposed Scheme, the Transferee Company will take over all the assets and liabilities of the Applicant Company. The interest of the unsecured creditors of the Applicant Company will not be affected by

the proposed Scheme of Amalgamation and Arrangement, as the assets of the Transferee Company, post amalgamation, will be sufficient to discharge the liabilities of the Unsecured Creditors of the Applicant Company 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 date of hearing of petition in two local newspaper i.e. “Economic Times” in English language and translation thereof in “Maharashtra Times” in Marathi language, both having circulation in Pune.

(S.J.KATHAWALLA, J)