IN THE HIGH COURT OF JUDICATURE AT BOMBAY
ORDINARY ORIGINAL CIVIL JURISDICTION
COMPANY SUMMONS FOR DIRECTION NO 166 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 of the Companies Act, 1956;

AND

In the matter of Scheme of Amalgamation

of

E-City Realty Holdings Private Limited ("the First Transferor Company")

AND

Suncity Equifin Private Limited ("the Second Transferor Company")

WITH

E-City Real Estates Private Limited ("the Transferee Company")

AND

Their Respective Shareholders

E-CITY REAL ESTATES PRIVATE LIMITED, a company incorporated under the Act and having its registered address at Plot No.844/4, Shah Industrial Estate, Off New Link Road, Andheri (West), Mumbai – 400053) ……Applicant Company

Called Summons for Direction for Hearing

Mr. Rajesh Shah i/b. Rajesh Shah & Co., Advocates for the 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. Rajesh Shah instructed by Rajesh Shah & Co., Advocates for the Applicant Company, AND UPON READING the

Affidavit dated 9th day of February, 2015 of Mr. Pratik Mehta, Authorised Representative of the Applicant Company, in support of Summons for Directions 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 of E-City Realty Holdings Private Limited ("the First Transferor Company") and Suncity Equifin Private Limited ("the Second Transferor Company") with E-City Real Estates Private Limited ("the Transferee Company") and their respective Shareholders is dispensed with in view of the consent given by all the three equity shareholders of the Applicant Company, which are annexed as **Exhibits "J1"** to **"J3"** to the affidavit in support of the Summons for Directions.

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 of E-City Realty Holdings Private Limited ("the First Transferor Company") and Suncity Equifin Private Limited ("the Second Transferor Company") with E-City Real Estates Private Limited ("the Transferee Company") and their respective Shareholders is dispensed with in view of the consent given by both the preference shareholders of the Applicant Company, which are annexed as **Exhibits "L1"** and **"L2"** to the affidavit in support of the Summons for Directions.

3. The 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 of E-City Realty Holdings Private Limited ("the First

Transferor Company") and Suncity Equifin Private Limited ("the Second Transferor Company") with E-City Real Estates Private Limited ("the Transferee Company") and their respective Shareholders is dispensed with in view of the averment made in paragraph 13 of the affidavit in support of the Summons for Directions interalia stating that as far as the secured creditors of the Applicant Company are concerned, they will be paid off in the ordinary course of business by the Applicant Company and that the Applicant Company undertakes to issue individual notice of the hearing of the Petition by Registered Post A.D. to its Secured Creditors and also to publish the same in "Free Press Journal", in English language and translation thereof in "Navshakti", in Marathi language both circulated in Mumbai. The undertaking is accepted.

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 of E-City Realty Holdings Private Limited ("the First Transferor Company") and Suncity Equifin Private Limited ("the Second Transferor Company") with E-City Real Estates Private Limited ("the Transferee Company") and their respective Shareholders is dispensed with in view of the averment made in paragraph 14 of the affidavit in support of the Summons for Directions interalia stating that as far as the unsecured creditors of the Applicant Company are concerned, they will be paid off in the ordinary course of business by the Applicant Company and that the Applicant Company undertakes to issue individual notice of hearing of the Petition by Registered Post A.D upon all its Unsecured Creditors and also to publish the same in "Free Press Journal", in English language and translation thereof in "Navshakti", in Marathi language both circulated in Mumbai. The said undertaking is accepted.

5. The reduction of the Share Capital of the Applicant Company shall be effected as an integral part of the Scheme pursuant to clause 2.2.4 of the Scheme and the said reduction does not involve either diminution of liability in respect of unpaid share capital of the Applicant Company or payment to any shareholder of any paid up share capital of the Applicant Company as mentioned in paragraph 16 of the affidavit in support of the Company Summons for Direction and that the Applicant Company undertakes to pass a Special Resolution in respect of the said reduction and annex a copy of Special Resolution to the Company Scheme Petition. The said undertaking is accepted. In view of above procedure prescribed under section 101(2) of the Companies Act, 1956 is dispensed with.

(S.J. Kathawalla, J)