

IN THE HIGH COURT OF JUDICATURE AT BOMBAY
ORDINARY ORIGINAL CIVIL JURISDICTION
COMPANY SUMMONS FOR DIRECTION NO. 517 OF 2015

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

AND

In the matter of Sections 391 and 394
of the Companies Act, 1956;

AND

In the matter of Scheme of
amalgamation of N. V. Resorts
Private Limited (“the Transferor
Company”)

And

T & D Trading Private Limited (“the
Transferee Company”)

And

their respective shareholders and
creditors

T & D Trading Private Limited)
(“TDTPL”/ “the Transferee Company”))
is a company incorporated on 16th)
October, 2003 under the provisions of the)
Companies Act, 1956 and has its)
registered office at 421, Arun Chambers,)
)

Near A. C. Market, Tardeo, Mumbai -) ... Applicant Company
400034.

Called Summons for Direction for hearing

Mr. Rahul Dwarkadas and Mr. Yuvraj Choksy i/b. Veritas Legal, Advocates for the
Applicant Company

Coram: S. C. Gupte, J

Date: 3rd July, 2015

MINUTES OF THE ORDER

UPON the Application of the Applicant Company [Transferee Company] abovenamed by a Summons for Direction AND UPON HEARING Mr. Rahul Dwarkadas and Mr. Yuvraj Choksy i/b. Veritas Legal, Advocates for the Applicant Company, AND UPON READING the Affidavit dated 16th February, 2015, of Mr. Ketan S. Mehta, the Director of the Applicant Company, in support of Summons for Direction and the exhibits referred to therein and the Additional Affidavit dated 5th May, 2015, of Mr. Ketan S. Mehta, the Director of the Applicant Company and the exhibits referred to therein, IT IS ORDERED THAT:-

- 1) The 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 N. V. Resorts Private Limited (“the Transferor Company”) and T & D Trading Private Limited (“the Transferee Company”) and their respective shareholders and creditors, is dispensed with in view of the consent given by both the equity shareholders, which are annexed as **Exhibits “L-1” and “L-2”** to the Affidavit in support of the Summons for Direction.

- 2) The convening and holding the meeting of 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 N. V. Resorts Private Limited (“the Transferor Company”) and T & D Trading Private Limited (“the Transferee Company”) and their respective shareholders and creditors, is dispensed with, in view of the consent letters/ no-objection certificates given by the Secured Creditor of the Applicant Company, original of which is annexed as **Exhibit “N”** to the Affidavit dated 16th February, 2015 in support of the Summons for Direction. The Learned Advocate for the Applicant Company states that in view of the No-objection letter given by the one and only Secured Creditor at Exhibit “N” and as per averment in paragraph (25) thereof the Applicant Company states that the said No-objection letter be accepted for dispensation of the meeting of the Secured Creditors of the Applicant Company. In view of the above, the Undertaking given by the Applicant Company as stated hereinabove is accepted.
- 3) The convening and holding the meeting of Unsecured Creditors of the Applicant Company, for the purpose of considering and if thought fit approve with or without modification(s) the proposed Scheme of Amalgamation of N. V. Resorts Private Limited (“the Transferor Company”) and T & D Trading Private Limited (“the Transferee Company”) and their respective shareholders and creditors, is dispensed with, in view of the averments made in paragraph no. 27 of the Affidavit of in support of the Summons for Direction, inter alia states, that since the rights of the unsecured creditors of the Applicant Company and Resulting Company are not affected since there will be no reduction in the claims of the unsecured Creditors of the Applicant Company. The unsecured creditors of the Applicant Company will be paid off in the ordinary course of business as and when they are due. The Scheme will not adversely affect the interests of any of the secured and unsecured creditors of the Applicant Company and that there is no likelihood that any creditor of the Applicant Company

would lose or be prejudiced as a result of the Scheme of Amalgamation being sanctioned and in view of the averment made in paragraph no. 24 of the Affidavit of in support of the Summons for Direction, inter alia states, that the Applicant Company undertakes to issue an individual notice of the date of hearing of the Petition to all its Unsecured Creditors by Registered Post A.D. and also undertakes to publish the notice of the date of hearing of the Petition in two local newspapers i.e., the “Free Press Journal” in English language and the translation thereof in Marathi language in “Navshakti”, both having circulation in Mumbai. The said undertaking of the Applicant Company is accepted.

S. C. Gupte, J.