IN THE HIGH COURT OF JUDICATURE AT BOMBAY

ORDINARY ORIGINAL CIVIL JURISDICTION

COMPANY SUMMONS FOR DIRECTION NO. 387 OF 2015

In the matter of Companies Act, 1956 (or re-enactment thereof upon effectiveness of the Companies Act, 2013)

AND

In the matter of Sections 391 to 394 read with Sections 100 to 103 of the Companies Act, 1956 (or any corresponding provisions of the Companies Act, 2013 as may be notified);

AND

In the matter of Scheme of Amalgamation and Arrangement between Regus Office Centre (Mumbai) Private Limited and Regus Business Centre Kolkata Private Limited and their respective shareholders and creditors

Regus Business Centre Kolkata Private Limited,)
a company incorporated under the provisions of)
Companies Act, 1956 having its Registered Office)
at Level 2, Raheja Centre Point, 294 CST Road, Kalina,)
Off Bandra Kurla Complex, Santacruz (East),)
Mumbai, India - 400098).....Applicant Company

<u>Called Summons for Direction for Hearing</u>

Mr. Hemant Sethi with Mr. Ajit Singh Tawar i/b. Hemant Sethi & Co., Advocates for the Applicant Company

Coram: S.J. Kathawalla, J.

Date: 8th May, 2015

MINUTES OF THE ORDER

UPON the Application of the Applicant Company above named by a Company Summons for Direction **AND UPON HEARING** Mr. Hemant Sethi instructed by Hemant Sethi & Co., Advocates for the Applicant Company, **AND UPON READING** the Affidavit dated 23rd day of March, 2015 of Mr. Rajan Verma, Authorised Signatory of the Applicant Company, in support of Company Summons for Direction, and the Exhibits there in referred to, **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 and Arrangement between Regus Office Centre (Mumbai) Private Limited and Regus Business Centre Kolkata Private Limited and their respective shareholders and creditors, is dispensed with, in view of the consent given by both Equity Shareholders of the Applicant Company, which are annexed as Exhibits **"G-1" and "G-2"** to the Affidavit in support of the Company Summons for Direction.

2. The question of convening and holding the meeting of the Secured Creditors of the Applicant Company does not arise since there are no Secured Creditors in the Applicant Company as stated in paragraph 11 of the Affidavit in Support of the Company Summons for Direction.

3. The convening and holding 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 between Regus Office Centre (Mumbai) Private Limited and Regus Business Centre Kolkata Private Limited and their respective shareholders and creditors, is dispensed with in view of in view of averments made in paragraph 12 of the Affidavit in support of the Company Summons for Direction, inter-alia stating that the present Scheme is an Amalgamation and Arrangement between the Applicant Company and its shareholders as contemplated under Sections 391 to 394 read with Sections 100 to 103 of the Companies Act, 1956 (or any corresponding provisions of the Companies Act, 2013 as may be notified) and there is no Compromise and/or Arrangement with the Creditors as no sacrifice is called for. Further the proposed Scheme would not in any way adversely affect the ordinary operations of the Applicant Company or the ability of the Applicant Company to honour its commitments or to pay its debts in the ordinary course of business and that the Applicant Company undertakes to issue individual notice of the date of hearing of the Company Scheme Petition to all its Unsecured Creditors by RPAD and also publish the same in two local newspapers namely 'Free Press Journal' in English language and translation thereof in 'Navshakti' in Marathi Language both having circulation in Mumbai. The said undertaking is accepted.

4. The proposed reduction in the Scheme of Amalgamation and Arrangement pursuant to Clause 5.2 of the Scheme shall be effected as an integral part of the Scheme and the same does not involve any financial outlay / outgo on the part of the Applicant Company and is only in the

nature of a book entry. Consequently, such reduction will not cause any prejudice to the creditors. For the sake of clarity, it is specified that the reduction of capital does not involve either the diminution of any liability in respect of unpaid share capital or payment to any shareholder of any paid-up capital. The Creditors are therefore in no way affected by the proposed reduction of share capital as there is no reduction in the amount payable to any of the Creditors, no compromise or arrangement is contemplated with the Creditors. Further the proposed adjustment would not in any way adversely affect the ordinary operations of the Applicant Company or the ability of the Applicant Company to honour its commitments or to pay its debts in the ordinary course of business as per averments made in paragraphs 13 of the Affidavit in support of Company Summons for Direction and the Applicant Company undertakes to pass Special Resolution as required under Section 100 of the Companies Act, 1956 and will annex copy of the same with the Company Scheme Petition. In view of the above the procedure prescribed under section 101(2) of the Companies Act, 1956 is dispensed with.

(S. J. KATHAWALLA, J)