

IN THE HIGH COURT OF JUDICATURE AT BOMBAY

ORDINARY ORIGINAL CIVIL JURISDICTION

COMPANY SUMMONS FOR DIRECTION NO. 346 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 Century Business Centre Private Limited with Regus Citygold Business Centre Private Limited and their respective shareholders and creditors

Regus Citygold Business Centre 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

Called Summons for Direction for Hearing

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

Coram: S.J. Kathawalla, J.

Date: 24th April, 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 Century Business Centre Private Limited with Regus Citygold Business Centre Private Limited and their respective shareholders and creditors, is dispensed with in view of the consent given by both the 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 Directions.
2. The question of convening and holding the meeting of the Secured Creditors of the Applicant Company does not arise as 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 Century Business Centre Private Limited with Regus Citygold Business Centre Private Limited and their respective shareholders and creditors, is dispensed with in view of averments made in paragraph 12 of the Affidavit in support of the Company Summons for Directions, inter-alia stating that

the present Scheme is an Amalgamation and Arrangement between the Applicant Company and its shareholders and that there is no Compromise and/or Arrangement with the Creditors as no sacrifice is called for and that 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 pursuant to Clause 5.2 of the Scheme, and upon the Scheme becoming effective, 14,40,000 (Fourteen Lakhs and Forty Thousand) equity shares of Rs. 10/- each of the Applicant Company shall, without any application or deed, stand cancelled and reduced on a proportionate basis and such amount shall be adjusted against the debit balance in the Profit & Loss Account of Applicant Company and that the proposed reduction does not involve any financial outlay/outgo on the part of the Applicant Company is only in the nature of book entry. Consequently, such reduction will not cause any prejudice to Creditors and that the proposed reduction does not involve diminution of any liability in respect of unpaid share capital or payment to any shareholder of any paid up capital and the Scheme does not envisage any

compromise or arrangement with any of the creditors of the Applicant Company as per averments made in paragraphs 13 and 14 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. The said undertaking is accepted. In view of the above the procedure prescribed under section 101(2) of the Companies Act, 1956 is dispensed with.

(S.J KATHAWALLA, J)