IN THE HIGH COURT OF JUDICATURE AT BOMBAY

ORDINARY ORIGINAL CIVIL JURISDICTION

COMPANY SUMMONS FOR DIRECTION NO. 439 OF 2015

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

And

In the matter of Sections 391 and 394 of the Companies Act, 1956; (1 of 1956)

And

In the matter of Scheme of Amalgamation of Varun Leasing and Finance Private Limited with Jayant Finvest Limited.

Varun Leasing and Finance Private Limited, a company)
Incorporated under the Companies Act, 1956 and having)
its Registered Office at 701, Tower "A", Peninsula Business)
Park, Senapati Bapat Marg, Lower Parel (West),)
Mumbai – 400 013.) ...Applicant Company

Called for Direction

Mr. Gauraj Shah i/b M/s. Kanga & Company, Advocates for the Applicant Company.

Coram: S.C. Gupte, J

Date : 26th June 2015

MINUTE OF THE ORDER

Upon the application of the Applicant Company abovenamed by a Summons for Direction and UPON HEARING Mr. Gauraj Shah instructed by M/s. Kanga & Company, Advocates for the Applicant Company and UPON READING the Affidavit dated 26th March 2015 of Mr. Dinesh Kapadia, Authorized Signatory of the Applicant Company in support of the Company Summons for Direction and exhibits referred therein. IT IS ORDERED:

1. That the convening and holding the meeting of the Equity Shareholders of the Applicant Company abovenamed, for the purpose of considering and if thought fit and approving with or without modification(s) the proposed Scheme of Amalgamation of Varun Leasing and Finance Private Limited (Transferor Company) with Jayant Finvest Limited (Transferee Company), is hereby dispensed with, in view of consents given by both the Equity Shareholders of the Applicant Company, which are annexed as Exhibits D-1 and D-2 to the Affidavit in support if the Company Summons for Direction.

2. That there are no Secured Creditors of the Applicant Company as stated in paragraph 12 of the Affidavit in support of Summons for Direction. Hence, the question of convening and holding the meeting of Secured Creditors does not arise.

3. That the convening and holding the meeting of the Unsecured Creditors of the Applicant Company abovenamed, for the purpose of considering and if thought fit and approving with or without modification(s) the proposed Scheme of Amalgamation of Varun Leasing and Finance Private Limited (Transferor Company) with Jayant Finvest Limited (Transferee Company), is hereby dispensed with, in view of the consent given by the Unsecured Creditor of the Applicant Company, which is annexed as Exhibit F to the Affidavit in support if the Company Summons for Direction.

4. That the convening and holding the meeting of the Sundry Creditors of the Applicant Company abovenamed, for the purpose of considering and if thought fit and approving with or without modification(s) the proposed Scheme of Amalgamation of Varun Leasing and Finance Private Limited (Transferor Company) with Jayant Finvest Limited (Transferee Company), is hereby dispensed with, in view of the averment made

in paragraph 14 of the Affidavit in support stating that after the Amalgamation the Transferee Company would be in a position to discharge its debts as and when they arise in the ordinary course of business including the debts of the Applicant Company and that the Applicant Company does not have any Sundry Creditors for the Period ended 31st January 2015. Hence, the question of convening and holding the meeting of Sundry Creditors does not arise.

(S.C. Gupte J.)