

IN THE HIGH COURT OF JUDICATURE AT BOMBAY
ORDINARY ORIGINAL CIVIL JURISDICTION
COMPANY SUMMONS FOR DIRECTION NO. 476 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 Limited with Jayant Finvest
Limited.

Jayant Finvest 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. Vikram

V. Udeshi, Director 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 Limited (Transferor Company) with Jayant Finvest Limited (Transferee Company), is hereby dispensed with, in view of consents given by 17 Equity Shareholders of the Applicant Company, which are annexed as Exhibits H-1 to H-17 to the Affidavit in support of the Company Summons for Direction and in view of the fact that one of the Applicant Company's shareholders, Mr. Vithaldas G. Udeshi is deceased and his legal heirs have not come forward for the transfer of his shares in their names as yet, and it is not possible to obtain their consent and in view of the undertaking given by the Applicant Company to give notice of hearing of the Petition by RPAD to Mrs. Sheetal B. Udeshi and Mr. Jayraj G. Udeshi whose consent remains to be obtained being joint holders, the said undertaking is accepted.
2. That there are no Secured Creditors of the Applicant Company as stated in paragraph 17 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 Limited (Transferor Company) with Jayant Finvest

Limited (Transferee Company), is hereby dispensed with, in view of the consents given by the Unsecured Creditors of the Applicant Company, which are annexed as Exhibits J-1 and J-2 to the Affidavit in support of 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 Limited (Transferor Company) with Jayant Finvest Limited (Transferee Company) is hereby dispensed with, in view of the averment made in paragraph 19 of the Affidavit in support interalia stating that after the Amalgamation the Applicant Company would be in a position to discharge its debts as and when they arise in the ordinary course of business 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.)