IN THE HIGH COURT OF JUDICATURE AT BOMBAY

ORDINARY ORIGINAL CIVIL JURISDICTION

COMPANY SUMMONS FOR DIRECTION NO. 455 OF 2015

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

AND

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

AND

In the matter of Scheme of Amalgamation under of Bombay Amusement Park Private Limited and Himco Financial Management Private Limited and Joel Stockbrokers Private Limited and Kamfotel Resorts Private Limited and Karwar Hotels Private Limited and Swastik Amusements & Hotels Private Limited and Karveer Hospitality Limited and VITS Hotels Private Limited and Busybee Developers Private Limited and Gadh Heritage Hotels Private Limited and Grasshopper Developers Private Limited and Kamat Orissa Hotels Private Limited (Collectively, the 'Transferor Companies') with Greenboom Developers & Resorts Limited (the 'Transferee Company')

Greenboom Developers & Resorts Limited, a company incorporated under the Company Act, 1956 having its registered office at 70-C Nehru Road, Near Santacruz Airport, Vile Parle (East), Mumbai – 400 099.)
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……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. C. GUPTE, J.

Date: 12th June, 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 31st day of March, 2015 of Dr.Vithal V Kamat, Director 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 under of Bombay Amusement Park Private Limited and Himco Financial Management Private Limited and Joel Stockbrokers Private Limited and Kamfotel Resorts Private Limited and Karwar Hotels Private Limited and Swastik Amusements & Hotels Private Limited and Karveer Hospitality Limited and VITS Hotels Private Limited and Busybee Developers Private Limited and Gadh Heritage Hotels Private Limited and Grasshopper Developers Private Limited and Kamat Orissa Hotels Private Limited (Collectively, the ‘Transferor Companies’) with Greenboom Developers & Resorts Limited (the ‘Transferee Company’), is dispensed with, in view of the consent given by all the Seven Equity

Shareholders of the Applicant Company, which are annexed as Exhibits **"Q-1" to "Q-7"** 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 13 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 under of Bombay Amusement Park Private Limited and Himco Financial Management Private Limited and Joel Stockbrokers Private Limited and Kamfotel Resorts Private Limited and Karwar Hotels Private Limited and Swastik Amusements & Hotels Private Limited and Karveer Hospitality Limited and VITS Hotels Private Limited and Busybee Developers Private Limited and Gadh Heritage Hotels Private Limited and Grasshopper Developers Private Limited and Kamat Orissa Hotels Private Limited (Collectively, the 'Transferor Companies') with Greenboom Developers & Resorts Limited (the 'Transferee Company'), is dispensed with in view of in view of averments made in paragraph 14 of the Affidavit in support of the Company Summons for Direction, inter-alia stating that as far as the rights of the Unsecured Creditors of the Applicant Company are concerned, the applicant states that the present Scheme of Amalgamation is an arrangement between the Applicant Company and its Shareholders as contemplated under Section 391(1) (b)

and not in accordance with the provisions of Section 391(1) (a) of the Companies Act, 1956, as there is no compromise and/or arrangement with the creditors as no sacrifice is called for and they will not be affected adversely with the proposed Scheme of Amalgamation as, post arrangement, the assets of the Applicant Company will be far in excess of the liabilities and sufficient to discharge the liabilities 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.

(S. C. GUPTE, J)