

IN THE HIGH COURT OF JUDICATURE AT BOMBAY
ORDINARY ORIGINAL CIVIL JURISDICTION
COMPANY SUMMONS FOR DIRECTION NO. 505 OF 2015.

In the matter of the Companies Act (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 of Kanakia Design & Construction Private Limited (“the Transferor Company”) with Centaur Mercantile Private Limited (“the Transferee Company”) and their respective Shareholders`

KANAKIA DESIGN &)
CONSTRUCTION PRIVATE)
LIMITED, a company incorporated under)
the Companies Act, 1956 having its)
registered office at 215-Atrium, 10th Floor,)
Opp. Divine School, JB Nagar, Andheri)
Kurla Road, Andheri-East, Mumbai–)
400059, Maharashtra, India) ...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: 26th 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 2nd day of May, 2015 of Mr. Jatin Shah, 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 of Kanakia Design & Construction Private Limited (“the Transferor Company”) with Centaur Mercantile Private Limited (“the Transferee Company”) and their respective Shareholders` is dispensed with, in view of the consent given by all the six Equity Shareholders of the Applicant Company, which are annexed as Exhibits “C-1” to “C-6” to the Affidavit in support of the Company Summons for Direction.
2. The convening and holding the meeting of the Preference 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 of Kanakia Design & Construction Private Limited (“the Transferor Company”) with Centaur Mercantile Private Limited (“the Transferee Company”) and their respective Shareholders` is dispensed with, in view of the consent given by sole Preference

Shareholders of the Applicant Company, which are annexed as Exhibit “C-7” to the Affidavit in support of the Company Summons for Direction.

3. The convening and holding the meeting of the Secured 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 of Kanakia Design & Construction Private Limited (“the Transferor Company”) with Centaur Mercantile Private Limited (“the Transferee Company”) and their respective Shareholders` is dispensed with, in view of averments made in paragraph 12 of the affidavit in support of Company Summons for Summons for Direction , inter- alia stating that Secured Creditors of the Applicant Company is concerned, they will in no way be affected by the proposed Scheme of Amalgamation as the Net worth of the Transferee Company after the proposed Scheme of Amalgamation will be Positive and there is no arrangement or compromise with Secured Creditors who will continue to hold charge over the respective assets post sanctioning of the Scheme of Amalgamation and that the Applicant undertakes to issue individual notice of the date of hearing of the Company Scheme Petition to its Secured Creditors and also publish notices in ‘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 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 of Kanakia Design & Construction Private Limited ("the Transferor Company") with Centaur Mercantile Private Limited ("the Transferee Company") and their respective Shareholders` is dispensed with, in view of averments made in paragraph 13 of the Affidavit in support of Company Summons for Summons for Direction , inter- alia stating that the present Scheme is an arrangement between the Applicant Company and its shareholders as contemplated under section 391(1)(b) of the Act and not in accordance with provisions of section 391(1)(a) of the Act as there is no arrangement or compromise with the Unsecured Creditors and that the Applicant undertakes to issue individual notice of the date of hearing of the Company Scheme Petition to its Unsecured Creditors and also publish notices in '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)