IN THE HIGH COURT OF JUDICATURE AT BOMBAY

ORDINARY ORIGINAL CIVIL JURISDICTION

COMPANY SUMMONS FOR DIRECTION NO. 532 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 of Marvel Dwellings Private Limited with Marvel Sigma Homes Private Limited and their respective shareholders

Marvel Sigma Homes Private Limited,	}
A company incorporated under the provisions	}
of Companies Act, 1956 having its registered	}
office at 4th Floor, Above IDBI Bank,	}
Arthavishwa Building, Lane No.5,	}
Koregaon Park, Pune - 411006	}...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

Coram: S. C. GUPTE, J

Date: 3rd July, 2015

MINUTES OF THE ORDER

UPON the Application of the Applicant above named by a Company Summons for Direction **AND UPON HEARING** Mr. Hemant Sethi instructed by Hemant Sethi &

Co., Advocates for the Applicant, **AND UPON READING** the Affidavit dated 7th day of May, 2015 of Mr. Ashish Bhattad, 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, for the purpose of considering and, if thought fit, approving, with or without modification(s), the proposed Scheme of Amalgamation of Marvel Dwellings Private Limited with Marvel Sigma Homes Private Limited and their respective shareholders, is dispensed with, in view of the consent given by both the Equity Shareholders of the Applicant, which are annexed as Exhibits **"I-1" and "I-2"** to the Affidavit in support of the Company Summons for Direction.

2. The convening and holding the meeting of the Series A equity shareholders of the Applicant, for the purpose of considering and, if thought fit, approving, with or without modification(s), the proposed Scheme of Amalgamation of Marvel Dwellings Private Limited with Marvel Sigma Homes Private Limited and their respective shareholders, is dispensed with, in view of the consent given by the Sole Series A Equity Shareholder of the Applicant, which are annexed as Exhibit **"J"** to the Affidavit in support of the Company Summons for Direction.

3. The convening and holding the meeting of the Series B equity shareholders of the Applicant, for the purpose of considering and, if thought fit, approving, with or without modification(s), the proposed Scheme of Amalgamation of Marvel Dwellings Private Limited with

Marvel Sigma Homes Private Limited and their respective shareholders, is dispensed with, in view of the consent given by the Sole Series B equity shareholder of the Applicant, which are annexed as Exhibit **"K"** to the Affidavit in support of the Company Summons for Direction.

4. The convening and holding the meeting of the Secured Creditors of the Applicant, for the purpose of considering and, if thought fit, approving, with or without modification(s), the proposed Scheme of Amalgamation of Marvel Dwellings Private Limited with Marvel Sigma Homes Private Limited and their respective shareholders, is dispensed with in view of averments made in paragraph 16 of the Affidavit in support of the Company Summons for Direction, inter-alia stating that as far as rights of Secured creditor is concerned its rights are not affected as there is no dilution in securities provided to the Secured Creditor who will continue to hold charge over the respective assets post the sanctioning of the Scheme and that the Applicant undertakes to issue individual notice of the date of hearing of the Company Scheme Petition to all its Secured Creditors by RPAD and also publish the same in two local newspapers namely 'Indian Express' in English language and translation thereof in 'Loksatta' in Marathi Language both having circulation in Pune. The said undertaking is accepted.

5. The convening and holding the meeting of the 18% Optionally Convertible Debenture Holders of the Applicant, for the purpose of considering and, if thought fit, approving, with or without modification(s), the proposed Scheme of Amalgamation of Marvel Dwellings Private Limited with Marvel Sigma Homes Private Limited

and their respective shareholders, is dispensed with in view of in view of averments made in paragraph 17 of the Affidavit in support of the Company Summons for Direction, inter-alia stating that as far as rights of 18% Optionally Convertible Debenture Holders are concerned their rights are not affected as there is no dilution in securities provided to the 18% Optionally Convertible Debenture Holders who will continue to hold charge over the respective assets post the sanctioning of the Scheme and that the Applicant undertakes to issue individual notice of the date of hearing of the Company Scheme Petition to all its 18% Optionally Convertible Debenture Holders by RPAD and also publish the same in two local newspapers namely ‘Indian Express’ in English language and translation thereof in ‘Loksatta’ in Marathi Language both having circulation in Pune. The said undertaking is accepted.

6. The convening and holding the meeting of the Unsecured Creditors of the Applicant, for the purpose of considering and, if thought fit, approving, with or without modification(s), the proposed Scheme of Amalgamation of Marvel Dwellings Private Limited with Marvel Sigma Homes Private Limited and their respective shareholders, is dispensed with in view of averments made in paragraph 18 of the Affidavit in support of the Company Summons for Direction, inter-alia stating 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. In terms of the proposed

Scheme, the Transferee Company will take over all the assets and liabilities of the Applicant Company. As far as the rights of the unsecured creditors of the Applicant Company are concerned, they will not be affected adversely with the proposed Scheme of Amalgamation, as post amalgamation, all the liabilities of the Applicant Company will get transferred to the Transferee Company and the Transferee Company will discharge all such liabilities in the normal course of business without jeopardizing the rights of such unsecured creditors and that the Applicant 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 'Indian Express' in English language and translation thereof in 'Loksatta' in Marathi Language both having circulation in Pune. The said undertaking is accepted.

(S. C. GUPTE, J)