

IN THE HIGH COURT OF JUDICATURE AT BOMBAY
ORDINARY ORIGINAL CIVIL JURISDICTION
COMPANY SUMMONS FOR DIRECTION NO. 538 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 Arrangement between Kanakia Spaces Private Limited ('the Transferor Company') and Celebration Developers Private Limited ('the Transferee company') and their respective Shareholders

CELEBRATION DEVELOPERS)
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 Kuria Road, Andheri -)
East, Mumbai-400059, Maharashtra, India) ...Applicant Company
Mr. Hemant Sethi with Mr. Ajit Singh Tawar i/b. Hemant Sethi & Co.,
Advocates for the Applicant Company

Coram: S. C. GUPTE, J.

Date: 3rd July, 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 15th day of May, 2015 of Ms. Rashmi 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 Arrangement between Kanakia Spaces Private Limited, ('the Transferor Company') and Celebration Developers Private Limited ('the Transferee company') and their respective Shareholders is dispensed with, in view of consent given by all the three Equity Shareholders of the Applicant Company, which are annexed as Exhibits "**J-1**" to "**J-3**" 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 12 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 Arrangement between Kanakia Spaces Private Limited ('the Transferor

Company’) and Celebration Developers 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 Direction, inter- alia stating that post giving effect to this Scheme the assets of the Transferee Company will be far in excess of its liabilities and other business obligations and that the interest of its creditors will not be adversely effected by the present Scheme and the Scheme does not envisage any compromise or arrangement with the Unsecured Creditors and there will be no dilution in the rights of the 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 ‘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)