IN THE HIGH COURT OF JUDICATURE AT BOMBAY

ORDINARY ORIGINAL CIVIL JURISDICTION

COMPANY SUMMONS FOR DIRECTION NO. 569 OF 2015

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

AND

In the matter of Sections 391 to 394 read with Sections 100 to 103 of the Companies Act, 1956 and Section 52 of the Companies Act, 2013;

AND

In the matter of Scheme of Arrangement between Halcyon Finance & Capital Advisors Private Limited Neo Legno Products Private Limited and Radiant Life Care Private Limited and their Respective Shareholders

Halcyon Finance & Capital Advisors Private Limited, a company incorporated under the provisions of the Companies Act, 1956 and having its registered office at Hoechst House, Ground Floor, Nariman Point, Mumbai – 400021	)))))	……Applicant Company

<u>Called Summons for Direction for Hearing</u>

Mr. Hemant Sethi with Mr. Ajit Singh Tawar i/b. Hemant Sethi & Co., Advocates for the Applicant Company

Coram: S. C. GUPTE, J.

Date: 17th 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 8th day of May, 2015 of Mrs. Vandana Pakle, 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 Arrangement between Halcyon Finance & Capital Advisors Private Limited Neo Legno Products Private Limited and Radiant Life Care Private Limited and their Respective Shareholders, is dispensed with, in view of the consent given by all the four Equity Shareholders of the Applicant Company, which is annexed as Exhibits **"C-1" to "C-4"** 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 Arrangement between Halcyon Finance & Capital Advisors Private

Limited Neo Legno Products Private Limited and Radiant Life Care Private Limited and their Respective Shareholders, is dispensed with in view of averments made in paragraph 14 of the Affidavit in support of the Company 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) 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 and no sacrifice is required from the creditors. In terms of the proposed Scheme, the Applicant Company will transfer certain assets and liabilities to the Resulting Company and the remaining assets and liabilities would be transferred to the Transferee Company. As far as the rights of unsecured creditors of the Applicant Company are concerned, they will not be affected adversely with the proposed Scheme as, post Arrangement, the assets of the Resulting Company and the Transferee Company will be 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.

4. The proposed reduction in the Scheme Arrangement is pursuant to the Scheme, adjustment of the deficit arising due to transfer of the Demerged Undertaking to the Resulting Company shall be adjusted against the

Securities Premium Account of the Applicant Company. The adjustment of deficit against the Securities Premium account of the Applicant Company shall be effected as an integral part of the Scheme and the same does not involve either diminution of liability in respect of unpaid share capital or any payment to the shareholders. Further, the Scheme does not envisage any compromise or arrangement with any of the creditors of the Applicant Company as per averments made in paragraph 15 of the Affidavit in support of Company Summons for Direction and the Applicant Company undertakes to pass Special Resolution as required under Section 100 of the Companies Act, 1956 and will annex copy of the same with the Company Scheme Petition. In view of the above the procedure prescribed under section 101(2) of the Companies Act, 1956 is dispensed with.

(S. C. GUPTE, J)