

IN THE HIGH COURT OF JUDICATURE AT BOMBAY
ORDINARY ORIGINAL CIVIL JURISDICTION
COMPANY SUMMONS FOR DIRECTION NO. 610 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 Bhumi Construction Private Limited ('Transferor Company') and Sarang Property Developers Private Limited ('Demerged Company') and Centaur Mercantile Private Limited ('Resulting Company' or 'Transferee Company') and their respective Shareholders

CENTAUR MERCANTILE PRIVATE)
LIMITED, a company incorporated under)
the Companies Act, 1956 having its)
registered office at 215, Atrium, 10th Floor,)
Opp. Divine School, J B Nagar, Andheri)
Kurla Road, Andheri-East, Mumbai-)
400059, Maharashtra, India) ...Applicant Company

Called Summons for Directions

Mr. Hemant Sethi i/b. Hemant Sethi & Co., for Applicant

Coram: S. C. Gupte, J.

Date: 24th July, 2015

MINUTES OF THE ORDER

UPON the application of the Applicant Company above named by a Company Summons for Directions AND UPON HEARING Mr. Hemant Sethi instructed by M/S Hemant Sethi & Co., Advocates for the Applicant Company, AND UPON READING the Affidavit dated 2nd day of June, 2015 of Rashmi Shah, Authorised Signatory of the Applicant Company, in support of Company Summons for Directions and the Exhibits therein 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 Bhumi Construction Private Limited ('Transferor Company') and Sarang Property Developers Private Limited ('Demerged Company') and Centaur Mercantile Private Limited ('Resulting Company' or 'Transferee Company') and their respective Shareholders is dispensed with in view of consent given by all the eight Equity Shareholders of the Applicant Company, which are annexed as Exhibits "**L-1**" to "**L-8**" to the Affidavit in support of the Company Summons for Directions.
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 Arrangement between Kanakia Bhumi Construction Private Limited ('Transferor Company') and Sarang Property Developers Private Limited ('Demerged Company') and Centaur Mercantile Private Limited

(‘Resulting Company’ or ‘Transferee Company’) and their respective Shareholders is dispensed with in view of consent given by all the eight Preference Shareholders of the Applicant Company, which are annexed as Exhibits “**M-1**” to “**M-8**” to the Affidavit in support of the Company Summons for Directions.

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 Arrangement between Kanakia Bhumi Construction Private Limited (‘Transferor Company’) and Sarang Property Developers Private Limited (‘Demerged Company’) and Centaur Mercantile Private Limited (‘Resulting Company’ or ‘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 Direction, inter- alia stating that in so far as Secured Creditors of the Applicant Company are concerned, they will in no way be affected by the proposed Scheme of Arrangement as the Net worth of the Applicant Company and the Demerged Company to the extent applicable after the proposed Scheme of Arrangement 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 Composite Scheme of Arrangement and that the Applicant undertakes to issue

individual notice of the date of hearing of Company Scheme Petition to all its Secured Creditors by RPAD and also publish the same 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 Arrangement between Kanakia Bhumi Construction Private Limited ('Transferor Company') and Sarang Property Developers Private Limited ('Demerged Company') and Centaur Mercantile Private Limited ('Resulting Company' or '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 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 Unsecured Creditors as no sacrifice is called for and that the Applicant undertakes to issue individual notice of the date of hearing of Company Scheme Petition to all its Unsecured Creditors by RPAD and also publish the same 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)