

IN THE HIGH COURT OF JUDICATURE AT BOMBAY
ORDINARY ORIGINAL CIVIL JURISDICTION
COMPANY SUMMONS FOR DIRECTION NO. 612 OF 2015

In the matter of the Companies Act, 1956
(1 of 1956) (or re-enactment thereof upon
effectiveness of Companies Act, 2013);

AND

In the matter of Sections 391 to 394 of the
Companies Act, 1956 (or any
corresponding provisions of Companies
Act, 2013 as may be notified);

AND

In the matter of Scheme of Arrangement
between

Supreme Ventures Private Limited
("Resulting Company 1")

And

Supreme Palatial Developers Private
Limited ("Resulting Company 2")

And

Supreme Universal Private Limited
("Demerged Company")

And

their respective Shareholders

Supreme Ventures Private)
Limited, a company incorporated)
under the provisions of Companies)
Act, 1956 having its Registered)
Office at 301, 3rd Floor, Everest)
Classic, Linking Road, Khar (West),)
Mumbai- 400052, Maharashtra.)

).....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 18th day of June, 2015 of Mr. Sreekumar Nair, Authorised Signatory of the Applicant Company, in support of Company Summons for Directions and the Exhibits therein referred to, IT IS ORDERED:

1. That 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 Supreme Ventures Private Limited ("Resulting Company 1"), Supreme Palatial Developers Private Limited ("Resulting Company 2") and Supreme Universal Private Limited ("Demerged Company") and their respective Shareholders, is dispensed with in view of the consents given by all the four Equity Shareholders of the Applicant Company, which are annexed as **Exhibit "C1" to "C4"** to the Affidavit in support of the Company Summons for Directions.
2. That the question of conveying and holding of 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 10 of the affidavit in support of the Company Summons for Directions.

3. That 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 Supreme Ventures Private Limited ("Resulting Company 1"), Supreme Palatial Developers Private Limited ("Resulting Company 2") and Supreme Universal Private Limited ("Demerged Company") and their respective Shareholders is dispensed with in view of the averments made in paragraph 11 of the Affidavit in support of the Company Summons for Directions, inter-alia stating that there is no Compromise and/or Arrangement with the Creditors as no sacrifice is called for and in terms of the proposed Scheme, the Resulting Company 1 and the Resulting Company 2 will take over all the assets and liabilities of the Demerged Undertaking 1 and the Demerged Undertaking 2 respectively of the Demerged Company and the Unsecured Creditors of the Applicant Company are concerned, they will be paid off in the ordinary course of business and that the Applicant Company undertakes to issue individual notice of the hearing of the Petition by R.P.A.D. to all its Unsecured Creditors and also undertakes to publish the notice of hearing of the Petition in two local newspapers i.e. '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.)