

IN THE HIGH COURT OF JUDICATURE AT BOMBAY
ORDINARY ORIGINAL CIVIL JURISDICTION
COMPANY SUMMONS FOR DIRECTION NO. 656 OF 2015

In the matter of the Companies Act, 1956

AND

In the matter of application under Sections 391 to
section 394 read with Sections 100 to 103 of the
Companies Act, 1956;

AND

In the matter of Annakoot Properties Private Limited

AND

In the matter of Scheme of Arrangement between
Annakoot Properties Private Limited

...Demerged Company

AND

Saffron Spice Hospitality Private Limited

... Resulting Company

AND

Their Respective Shareholders and creditors

Annakoot Properties Private Limited	)	
a company incorporated under the provisions	)	
of the Companies Act, 1956 and having its	)	
registered office at Plot No. 21 and 34,	)	
Saffron House, Central Road, Chakala,	)	
MIDC, Andheri (East), Mumbai – 400093	)	...Applicant /
		Demerged Company

Called Summons for Direction for Hearing

Mr. Naser Ali Rizvi i/b. M/s. Thakore Jariwala & Associates, Advocates for Applicant.

Coram: S.C. Gupte, J.

Date : 7th August, 2015

MINUTES OF THE ORDER

UPON the application of Growth Trading Private Limited, the Applicant Company abovenamed by Summons for Direction AND UPON hearing Mr. Naser Ali Rizvi, instructed by M/s. Thakore Jariwala and Associates, Advocates for the Applicant Company AND UPON reading the Affidavit dated 7th July, 2015 of Shri. Pramod Purushottam Hendre, the Director of the Applicant Company, in support of Summons for Direction and the Exhibits therein, 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 Scheme of Arrangement between Annakoot Properties Private Limited, Demerged Company and Saffron Spice Hospitality Private Limited, Resulting Company and their respective shareholders and creditors, is dispensed with in view of the consent given by all the seven Equity Shareholders of the Applicant Company, which are annexed as Exhibits "D-1 to D-7" to the Affidavit in Support of the Company Summons for Direction.

2. The convening and holding the Meeting of the Debenture-holders of the of the Applicant Company, for the purpose of considering and, if thought fit, approving, with or without modification(s), the Scheme of Arrangement between Annakoot Properties Private Limited, Demerged Company and Saffron Spice Hospitality Private Limited, Resulting Company and their respective shareholders and creditors, is dispensed with in view of the consent given by sole Debenture-holder of the Applicant Company, which are annexed as Exhibits “E-1” to the Affidavit in Support of the Company Summons for Direction.

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 Scheme of Arrangement between Annakoot Properties Private Limited, Demerged Company and Saffron Spice Hospitality Private Limited, Resulting Company and their respective shareholders and creditors, is dispensed with in view of consent given by one of the Secured Creditor of the Applicant Company, which is annexed as Exhibits ‘F-1’ to the Affidavit in Support of the Summons for Direction and in view of the averment made in paragraph 29, of the Affidavit in support of the Company Summons for Direction *inter alia* stating that the assets of the Applicant Company pre arrangement and post arrangement are sufficient to meet all their liabilities and the said scheme will not adversely affect the rights of any of the Secured Creditors of the Applicant Company in any manner whatsoever and that there is no compromise or sacrifice called from any of the creditors of the Applicant Company and in view of the undertaking given by the Applicant Company to issue individual notice of

the date of hearing of the Company Scheme Petition by Registered Post A.D. to all its remaining Secured Creditor whose consent is not obtained and to 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 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 Scheme of Arrangement between Annakoot Properties Private Limited, Demerged Company and Saffron Spice Hospitality Private Limited, Resulting Company and their respective shareholders and creditors, is dispensed with in view of consent given by 44 (forty four) Unsecured Creditor of the Applicant Company, which is annexed as Exhibits ‘G-1’ to ‘G-44’ to the Affidavit in Support of the Summons for Direction and in view of the averment made in paragraph 30, of the Affidavit in support of the Company Summons for Direction *inter alia* stating that the assets of the Applicant Company pre arrangement and post arrangement are sufficient to meet all their liabilities and the said scheme will not adversely affect the rights of any of the Unsecured Creditors of the Applicant Company in any manner whatsoever and that there is no compromise or sacrifice called from any of the creditors of the Applicant Company and in view of the undertaking given by the Applicant Company to issue individual notice of the date of hearing of the Company Scheme Petition by Registered Post A.D. to all its remaining Unsecured Creditor whose consent is not obtained and to 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.)