

IN THE HIGH COURT OF JUDICATURE AT BOMBAY
ORDINARY ORIGINAL CIVIL JURISDICTION
COMPANY SUMMONS FOR DIRECTION NO. 657 OF 2015

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 Saffron Spice Hospitality 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

Saffron Spice Hospitality Private Limited)
a company incorporated under the provisions)
of the Companies Act, 1956 and having its)
registered office at 101, Sentinel, Adi)
Shankaracharya Marg, Hiranandani Garden,)
Powai, Andheri (East), Mumbai-400 076.)

..Applicant / Resulting 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 four Equity Shareholders of the Applicant Company, which are annexed as Exhibits "J-1 to J-4" to the Affidavit in Support of the Company Summons for Direction.

2. There are no Secured Creditors of the Applicant Company, as mentioned in paragraph 27 of the Affidavit in Support of Company Summons for Direction. Hence, the question of convening and holding the meeting of Secured Creditors does not arise.
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 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 all five Unsecured Creditors of the Applicant Company, which is annexed as Exhibits 'K-1' to 'K-5' to the Affidavit in Support of the Summons for Direction.
4. That pursuant to clause 14 of the Scheme, there will be reduction of the issued, subscribed and paid up equity share capital of the Resulting Company as contemplated in this Scheme shall be carried out and effected as integral part of this Scheme and in view of the averments made in paragraph Nos. 29 of the Affidavit in support of Company summons for direction inter-alia that the proposed reduction neither involves diminution of liability in respect of unpaid share capital of the Applicant Company nor payment to any shareholder of any paid-up capital nor is any call being waived and that rights of the creditors of the Applicant Company are not adversely affected as there is no cash outflow involved nor any sacrifice or compromise called from any of the creditor. The Applicant / Transferee Company undertakes to pass special resolution under section 100 to 103 of the companies Act, 1956

and file relevant forms with Registrar of Companies, Mumbai, Maharashtra for the same and the same will be annexed to the Company Scheme Petition. The undertaking given by the Applicant Company is accepted. In view of the above, the procedure prescribed under Section 101(2) of the Companies Act, 1956 is dispensed with.

(S.C. Gupte, J.)