IN THE HIGH COURT OF JUDICATURE AT BOMBAY

ORDINARY ORIGINAL CIVIL JURISDICTION

COMPANY SUMMONS FOR DIRECTION NO. 826 OF 2015

In the matter of the Companies Act 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 provision of Companies act, 2013 as may be notified);

And

In the matter of Scheme of Amalgamation between ADESHWAR REALTY PRIVATE LIMITED (Transferor Company) with ARIHANT SUPERSTRUCTURES LIMITED (Transferee Company) and their respective share holders.

Adeshwar Realty Private Limited)

Company incorporated under the	)	
Companies Act, 1956 having its	)	
Registered office at 302, Persepolis	)	
Building, Plot No.74, Sector 17,	)	
Vashi, Navi Mumbai-400703,	)	
Maharashtra.	)	**...Applicant Company**

Called Summons for Direction

Mr. Vishal Kanade and Mr. Shadab Peerzade i/b Mr. Munir Merchant, Advocate for the Applicant Company

Coram: S. C. Gupte, J.

Date: 23rd October 2015

MINUTES OF THE ORDER

UPON the application of the Applicant Company abovenamed by a Summons for Directions AND UPON HEARING Mr. Shadab Peerzade i/b Mr. Munir Merchant, Advocate for the Applicant, AND UPON READING the Affidavit dated 20th July, 2015 of Mr. Ashok Chhajer, Director of the Applicant Company in support of the Summons for Direction and the exhibits referred therein and 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), Scheme of

Amalgamation between the Adeshwar Realty Private Limited (ARPL) With Arihant Superstructures Limited (ASL) and their respective shareholders and creditors is dispensed with in view of the consent given by all the Three Equity Shareholders of the Applicant Company, which are annexed as **Exhibits "J-1 to J-3"** to the Affidavit in support of the Company Summons for Directions.

2. The convening and holding of the meeting of the Secured Creditors does not arise since there is only one secured creditor of the Applicant Company as stated in paragraph 18 of the Affidavit in support of the Company Summons for Direction and he has given its consent in writing for this scheme, which is annexed as **Exhibit "K"** to the Affidavit in support of the Company Summons for Directions**.**

3. The convening and holding of the meeting of the Unsecured Creditors of the Applicant Company does not arise since there are no Unsecured creditors as on date as stated in paragraph 19 of the Affidavit in support of the Company Summons for Direction.

4. In view of the averments made in Paragraph 20 and 21 of the Affidavit in support of the Company Summons for Direction, interalia stating that the Applicant Company is wholly owned subsidiary of the Transferee Company and no new shares are being issued and there will be no change in capital structure of the Transferee Company and the Scheme does not affect the rights and interests of the members or

the creditors of the Transferee Company as the combined assets of the Applicant Company and the Transferee Company after the proposed Amalgamation will be far in excess of its liabilities and does not involve any reorganization of the paid up Share Capital of the Transferee Company and the assets and liabilities of the Applicant Company will be vested under the scheme with the Transferee Company. In view thereof and in the peculiar facts and circumstances of this case and in view of the judgement of this Court in the case of (2001) 105 Company Cases Pages 16 to 18 Mahamba Investment Limited vs. IDI Limited, the filing of a separate Company Summons for Direction and a separate Company Scheme Petition under Section 391 and 394 of the Companies Act, 1956 by Arihant Superstructures Limited, the Transferee Company, is dispensed with.

(S. C. Gupte, J.)

Certificate

I certify that the order uploaded is a true and correct copy of original signed order

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