

IN THE HIGH COURT OF JUDICATURE AT BOMBAY
ORDINARY ORIGINAL CIVIL JURISDICTION
COMPANY SUMMONS FOR DIRECTION NO.894 OF 2015

In the matter of the Companies Act, 1956
and Companies Act 2013 as amended

AND

In the matter of Sections 391 to 394 of the
Companies Act, 1956.

AND

In the matter of the Scheme of
Arrangement and Reconstruction of
Citi Lands And Leisure Private Limited,
Transferor Company No. 1,
Binod Ferro Alloys Private Limited,
Transferor Company No. 2
Shyampriya Credit Capital Private Limited,
Transferor Company No. 3
Supreme Construction And Developers
Private Limited, Transferor Company No.
4

with

Flex Mercantile India Private Limited,
Transferee Company

And

Their Respective Members and Creditors.

Citi Lands And Leisure	)	
Private Limited Incorporated	)	
and registered under the	)	
Companies Act, 1956 having	)	
its Registered Office at Off-	)	
12, CTS No - 410, S.I.C.H.S.	)	
Ltd, Next to Acres Club,	)	
Hemu Kalani Marg, Chembur,	)...Applicant	Company/Transferor
Mumbai 400071.	Company No. 1	

Called Summons for Direction for hearing

Mr. Sanjay Udeshi a/w Darshan Ashar i/b Sanjay Udeshi & Co, Advocate(s) for
Applicant.

Coram: K.R. Shriram, J.

Dated: 4th December, 2015

MINUTES OF ORDER

Upon the application of the above-named Applicant Company by a Summons for
Direction AND upon hearing Shri Sanjay Udeshi, Advocate for the Applicant AND
upon reading both the Affidavit dated 7th August, 2015 of Mr. Rajendra Baliram

Salunke, the Authorised Signatory of the Applicant Company of Mumbai in support of the Summons for Direction, 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 Scheme of Arrangement and Reconstruction of Citi Lands And Leisure Private Limited, Transferor Company No. 1, Binod Ferro Alloys Private Limited, Transferor Company No. 2, Shyampriya Credit Capital Private Limited, Transferor Company No. 3 Supreme Construction And Developers Private Limited, Transferor Company No. 4 with Flex Mercantile India Private Limited, Transferee Company, 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 consent letters of which are annexed as Exhibits 'C-1' to 'C-3' to the Affidavit in Support of Summons for Directions.
2. The convening and holding the meeting of the Non-Cumulative Redeemable Convertible Preference Shareholder of the Applicant Company, for the purpose of considering and, if thought fit, approving, with or without modification(s), the Scheme of Arrangement and Reconstruction of Citi Lands And Leisure Private Limited, Transferor Company No. 1, Binod Ferro Alloys Private Limited, Transferor Company No. 2, Shyampriya Credit Capital Private Limited, Transferor Company No. 3 Supreme Construction And Developers Private Limited, Transferor Company No. 4 with Flex Mercantile India Private Limited, Transferee Company, and their respective shareholders and creditors, is dispensed with in view of the Consent given by the sole Non-Cumulative Redeemable Convertible Preference Shareholder of the Applicant Company which is annexed as Exhibits 'D-1' to the Affidavit in Support of Summons for Directions.
3. There are no secured creditors in the Applicant Company as mentioned in paragraph 17 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.

4. 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 Scheme of Arrangement and Reconstruction of Citi Lands And Leisure Private Limited, Transferor Company No. 1, Binod Ferro Alloys Private Limited, Transferor Company No. 2, Shyampriya Credit Capital Private Limited, Transferor Company No. 3 Supreme Construction And Developers Private Limited, Transferor Company No. 4 with Flex Mercantile India Private Limited, Transferee Company, and their respective shareholders and creditors, is dispensed with in view of the consent given by one of the unsecured creditors. Out of two unsecured creditor consent letter of one of unsecured creditor is annexed as Exhibit 'F-1' to the Affidavit in Support of Company Summons for Direction and in view of the averment made in para 18 inter-alia stating that the Applicant undertakes to issue individual Notice of date of hearing of Company Scheme Petition by R.P.A.D. to its remaining unsecured creditor and also undertakes to publish the same in two local news papers 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.
5. The Applicant Company has filed an Additional Affidavit dated 30th September, 2015 inter-alia undertaking that any modification in the Scheme shall be subject to the approval of the Hon'ble High Court. The said undertaking is accepted.

(K.R.Shriram, J)

Certificate

I Certify that this Order uploaded is true and correct copy of original signed order
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