IN THE HIGH COURT OF JUDICATURE AT BOMBAY

ORDINARY ORIGINAL CIVIL JURISDICTION

COMPANY SUMMONS FOR DIRECTION NO. 781 OF 2015

In the matter of the Companies Act, 1956 (1 of 1956);

AND

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

AND

In the matter of Scheme of Arrangement between Ashrit Holdings Limited ('the Transferor Company') with Ashrit Reality Private Limited ('the Transferee Company') and Their respective Shareholders

Ashrit Holdings Limited, a company incorporated under the Companies Act, 1956 having its registered office at 191, 19th Floor, Beach Tower, No.3P.Balu Marg, Prabhadevi, Mumbai-400025)…Applicant Company

Called Summons for Direction for Hearing

Mr. Hemant Sethi with Mr. Ajit Singh Tawar i/b. M/s Hemant Sethi & Co., for Applicant

Coram: S. C. Gupte, J.
Date: 9th October, 2015

MINUTES OF THE ORDER

UPON the application of the Applicant Company above named by a 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 2nd day of September, 2015 of Mr. Neeraj Rai, authorized signatory of the Applicant Company, in support of Summons for Directions, 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 proposed arrangement between Ashrit Holdings Limited and Ashrit Reality Private Limited and their respective Shareholders is dispensed with in view of the consent given by all the Twelve (12) Equity Shareholders of the Applicant Company which are annexed as **Exhibit 'H-1' to 'H-12'** to the affidavit in support of the Summons for Directions.

2. The question of convening and holding the meeting of Secured Creditors does not arise as there are no Secured Creditors in the Applicant Company as stated in paragraph 17 of the Affidavit in support of Company Summons for Direction.

3. The convening and holding the meeting of Unsecured Creditors of the Applicant Company, for the purpose of considering and, if thought fit,

approving, with or without modification(s), the proposed arrangement between Ashrit Holdings Limited and Ashrit Reality Private Limited and their respective Shareholders is dispensed with in view of averments made in paragraph 18 of the Affidavit in support of Company Summons for Directions inter-alia stating that as far as the rights of Unsecured Creditors of the Applicant Company are concerned they will not be affected by the scheme since post arrangement the assets of the Transferee Company will be sufficient to discharge the liabilities of the of the Applicant Company and that the Applicant Company undertakes to serve the notice of date of hearing of the Petition upon all its unsecured creditors by Registered Post A.D. and also publish the same in one issue each of Free Press Journal, in English language and Navshakti, in Marathi, both having circulation in Mumbai. The undertaking is accepted.

(S. C. Gupte, J.)

CERTIFICATE

I certify that this Order uploaded is a true and correct copy of original signed order.

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