

IN THE HIGH COURT OF JUDICATURE AT BOMBAY
ORDINARY ORIGINAL CIVIL JURISDICTION
COMPANY SUMMONS FOR DIRECTION NO 787 OF 2015

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

AND

In the matter of Sections 391 to 394
and other relevant provisions of the
Companies Act, 1956;

AND

In the matter of Scheme of
Arrangement between Ajitnath Hi-
Tech Builders Private Limited and
Shri Kaiilas Properties & Agrofarms
Private Limited and their respective
Shareholders and Creditors

Ajitnath Hi-Tech Builders)
Private Limited, a company)
incorporated under the provisions)
of the Companies Act, 1956 and)
having its registered office at 412,)
Floor-4, 17G, Vardhaman)
Chamber, Cawasji Patel Road,)
Horniman Circle, Fort, Mumbai –)
400 001.).....Applicant Company

Called Summons for Directions for Hearing

Mr. Hemant Sethi with Mr. Ajit Singh Tawar i/b. 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 10th day of September, 2015 of Mr. Govind Agarwal, Authorised Signatory of the Applicant Company, in support of Summons for Directions and the Exhibits referred to 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 proposed Scheme of Arrangement between Ajitnath Hi-Tech Builders Private Limited and Shri Kaiilas Properties & Agrofarms Private Limited and their respective Shareholders and Creditors is dispensed with in view of consent given by both the Equity Shareholders of the Applicant Company which are annexed as **Exhibits 'D-1' and 'D-2'** to the Affidavit in support of Company Summons for Direction.
2. The question of convening and holding of the meeting of the Secured Creditors of the Applicant Company does not arise since there are no secured creditors in the Applicant Company as stated in paragraph 12 of the Affidavit in support of the Company Summons for Direction.
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 proposed Scheme of

Arrangement between Ajitnath Hi-Tech Builders Private Limited and Shri Kaiilas Properties & Agrofarms Private Limited and their respective Shareholders and Creditors is dispensed with in view of averments made in paragraph 13 of the Affidavit in support of Company Summons for Direction, inter-alia stating that the interest of the Unsecured Creditors of the Applicant Company will not be affected by the proposed Scheme, as the assets of the Applicant Company, post demerger, will be sufficient to discharge the liabilities of the Unsecured Creditors and that the Applicant Company undertakes to issue individual notice of the date of hearing of the Petition by R.P.A.D. to all its Unsecured Creditors and to publish the notice of date of hearing of the Petition 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)

CERTIFICATE

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

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