

IN THE HIGH COURT OF JUDICATURE AT BOMBAY  
ORDINARY ORIGINAL CIVIL JURISDICTION  
COMPANY SUMMONS FOR DIRECTION NO.2 OF 2015

In the matter of the Companies Act, 1956 or any re-enactment thereof;

-And-

In the matter of Application under Sections 391 to 394, of the Companies Act, 1956 or any re-enactment thereof;

-And-

In the matter of Lokhandwala Construction Industries Private Limited [CIN: U45250MH1983PTC031585], a company incorporated under the Companies Act, 1956 having its registered office at 48 Indranarayan Road, Santacruz (West) Mumbai 400054, Maharashtra;

-And-

In the matter of Scheme of Amalgamation amongst Lokhandwala Construction Industries Private Limited and Picasso Properties Private Limited and their respective shareholders and creditors.

|                                              |   |                      |
|----------------------------------------------|---|----------------------|
| Lokhandwala Construction Industries Private  | } |                      |
| Limited [CIN: U45250MH1983PTC031585],        | } |                      |
| a company incorporated under the Companies   | } |                      |
| Act, 1956 having its registered office at 48 | } |                      |
| Indranarayan Road, Santacruz (West) Mumbai   | } |                      |
| 400054, Maharashtra.                         | } | ...Applicant Company |

## **CALLED SUMMONS FOR DIRECTION FOR HEARING**

Mr. Tapan Deshpande, Advocate i/b. Amarchand & Mangaldas & Suresh A. Shroff & Co.  
Advocates for the Applicant Company

Coram: S. J. Kathawalla, J.

Dated: 16<sup>th</sup> January, 2015

## **MINUTES OF ORDER**

UPON the Application of the Applicant Company above named by the Company Summons for Direction and upon hearing Mr. Tapan Deshpande, Advocate instructed by Amarchand & Mangaldas & Suresh A. Shroff & Co., Advocates for the Applicant Company AND UPON READING the Affidavit dated 3<sup>rd</sup> December, 2014 of Mr. Shivrao U. Prabhu, a Director of the Applicant Company, in support of the Company Summons for Direction and the Exhibits referred therein, **IT IS ORDERED THAT:**

- (1) That 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 Amalgamation amongst Lokhandwala Construction Industries Private Limited and Picasso Properties Private Limited and their respective shareholders and creditors, is dispensed with, in view of the consent given by both the Equity Shareholders of the Applicant Company, which are annexed as Exhibits “E-1” and “E-2” to the Affidavit in support of the Company Summons for Direction.
- (2) That the question of convening and holding of the meeting of the Secured Creditors of Applicant Company does not arise since, there are no Secured Creditors the Applicant

Company as stated in paragraph 20 of the Affidavit in support of the Company Summons Direction.

- (3) 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 proposed Scheme of Amalgamation amongst Lokhandwala Construction Industries Private Limited and Picasso Properties Private Limited and their respective shareholders and creditors, is dispensed with, in view of the averment made in paragraph 21 of the Affidavit in support of the Company Summons for Direction, inter alia stating that the Scheme is not prejudicial to the interest of the said Unsecured Creditors of the Applicant Company and there is no compromise proposed with any of the Unsecured Creditors nor is any liability of the Unsecured Creditor proposed to be reduced or extinguished and that the Applicant Company undertakes to issue individual notice of hearing of Petition to all its Unsecured Creditors by Registered Post Acknowledgement Due and also to publish the notice of hearing of the Petition in two local newspapers 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.

**(S.J. Kathawalla, J.)**