

IN THE HIGH COURT OF JUDICATURE AT BOMBAY

ORDINARY ORIGINAL CIVIL JURISDICTION

COMPANY SUMMONS FOR DIRECTION NO. 3 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 Picasso Properties Private Limited [CIN: U45200MH1984PTC033077], 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.

Picasso Properties Private Limited [CIN:]	
U45200MH1984PTC033077], 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: 16th 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 3rd 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 “K-1” and “K-2” to the Affidavit in support of the Company Summons for Direction.
- (2) That the question of convening and holding of the meeting of Secured Creditors of the Applicant Company does not arise since there are no Secured Creditors of 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 consent given by sole Unsecured Creditor of the Applicant Company, which is annexed as Exhibit “N” to the Affidavit in support of the Company Summons for Direction.

(S.J. Kathawalla, J.)