IN THE HIGH COURT OF JUDICATURE AT BOMBAY

ORDINARY ORIGINAL CIVIL JURISDICTION

COMPANY SUMMONS FOR DIRECTION NO 119 OF 2015

In the matter of Companies Act, 1956 (1 of 1956)
AND
In the matter of Sections 391 to 394 read with Section 100 to 103 of the Companies Act, 1956
AND
In the matter of Scheme of Amalgamation and Arrangement of Runwal Housing and Construction Private Limited with Runwal Housing & Townships Private Limited and their respective shareholders

Runwal Housing & Townships Private Limited, }
a Company incorporated under the provisions of }
Companies Act, 1956 having its registered office }
at Montreal Business Center, Tower-1, }
8th Floor, S. No 272, Pallod Farms, }
Baner, Pune-411045 }…..Applicant

Called Summons for Directions for hearing

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

Coram: S. J. Katahwalla, J.

Date: 13th February 2015

MINUTES OF THE ORDER

UPON the application of the Applicant Company above named by a Company 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 15th day of December, 2014 of Mr. Pradeep Naik, Authorised Signatory of the Applicant Company, in support of Summons for Directions 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 proposed Amalgamation and Arrangement of Runwal Housing and Construction Private Limited with Runwal Housing & Townships Private Limited and their respective shareholders is dispensed with in view of consent given by both the Equity Shareholders of the Applicant Company wherein nominee shareholder is Joint Shareholder of first equity shareholder and all separate consent letters which are annexed as Exhibits **"I-1" to "I-3"** to the Affidavit in support of the Summons for Directions.

2. The convening and holding the meeting of class 'B' Equity Shareholders, 1% Class C Cumulative Participating Redeemable Preference shareholders and 1% Class D Cumulative Participating Redeemable Preference shareholders of the Applicant Company for the purpose of considering and, if thought fit, approving, with or without modification(s), the proposed Amalgamation and Arrangement of Runwal Housing and Construction Private Limited with Runwal Housing & Townships Private Limited and their respective shareholders is dispensed with in view of Consolidated consent given by the class 'B' Equity Shareholder, 1% Class C Cumulative Participating Redeemable Preference shareholder and 1% Class D Cumulative Participating Redeemable Preference shareholder of the Applicant Company namely Runwal Housing & Townships Private Limited, which is annexed as Exhibit **"I-1"** to the Affidavit in support of the Summons for Directions.

3. The convening and holding the meeting of the Secured Creditors of the Applicant Company for the purpose of considering and, if thought fit, approving, with or without modification(s), the proposed Amalgamation and Arrangement of Runwal Housing and Construction Private Limited with Runwal Housing & Townships Private Limited and their respective shareholders is dispensed with in view of averments made in paragraph 17 of the Affidavit in support of Company Summons for Directions, inter-alia stating that rights of the Secured Creditors are not affected as there is no dilution in securities provided to the Secured Creditors who will continue to hold charge over the respective assets post sanctioning of the Scheme and that the Applicant Company undertakes to issue individual notice of the date of hearing of petition to its Secured Creditors and also publish notices in 'Economic Times' in English language and translation thereof in 'Maharashtra Times' in Marathi Language both having circulation in Pune. The said undertaking is accepted.

4. 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 Amalgamation and Arrangement of Runwal Housing and Construction Private Limited with Runwal Housing & Townships 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 the Scheme is an arrangement between the Applicant Company and its Shareholders as contemplated under Section 391(1)(b) and not in accordance with the provisions of Section 391(1)(a) of the Companies Act, 1956 as there is no compromise and/or arrangement with the Unsecured

Creditors and that the Applicant Company undertakes to issue individual notice of the date of hearing of petition to all its Unsecured Creditors and also publish notices in 'Economic Times' in English language and translation thereof in 'Maharashtra Times' in Marathi Language both having circulation in Pune. The said undertaking is accepted.

5. Pursuant to Clause 6.1 of the Scheme of Amalgamation, all shares held by the Transferor Company in the share capital of the Transferee Company on the Effective Date shall stand cancelled without any payment. The proposed reduction shall be effected as an integral part of the Scheme and the said reduction does not involve either diminution of liability in respect of unpaid share capital or payment to any shareholder of any paid up share capital and the rights of the Creditors are not affected. The Applicant Company undertakes to pass Special Resolution as required under Petition 100 of the Companies Act, 1956 and annex copy thereof with the Company Scheme Petition. In view of the above the procedure prescribed under section 101(2) of the Companies Act, 1956 is dispensed with.

(S.J. KATHAWALLA, J)