IN THE HIGH COURT OF JUDICATURE AT BOMBAY

ORDINARY ORIGINAL CIVIL JURISDICTION

COMPANY SUMMONS FOR DIRECTION NO. 306 OF 2015

In the matter of the Companies Act, I of 1956 and other relevant provision of Companies Act, 2013;

And

In the matter of Application under Sections 391 to 394, of the Companies Act, 1956 and other relevant provision of Companies Act, 2013;

And

In the matter Scheme of Amalgamation of, the Vikram Credit and Capital Services Pvt. Ltd, (the First Transferor Company)

And

Vispra Developers Limited (the Second Transferor Company).

With

Bhoruka Classic Finance Pvt. Ltd., (the Transferee Company).

Vikram Credit and Capital Services Pvt. Ltd,)
a company incorporated under)
the Companies Act, 1956 having)
its registered office at Nirmal, 16th floor,)
Nariman Point, Mumbai -400021.) ….Applicant Company

Called Summons for Direction for hearing
Ms. Dipti Vora, Advocate for the Applicant Company.

CORAM: S. J. KATHAWALLA, J
DATE : 24th APRIL, 2015

MINUTES OF ORDER

UPON the application of the Applicant Company above named by a Summons for Direction AND UPON HEARING Ms. Dipti Vora Advocate for the Applicant Company, AND UPON READING the Affidavit dated 15th day of December, 2014 of Mr.Vikas Agrawal, Director of the Applicant Company, in support of Company Summons for Direction 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 Amalgamation of Vikram Credit and Capital Services Pvt. Ltd, (the First Transferor Company) and Vispra Developers Limited, (the Second Transferor Company) with Bhoruka Classic Finance Pvt. Ltd., (the Transferee Company), is dispensed with in view of the consent given by all the Nine Equity Shareholders of the Applicant Company which are annexed as Exhibits “D-1” to “D-9” to the Affidavit in Support of Company Summons for Direction.

2. The question of convening and holding the meeting of Secured Creditors does not arise since there are no Secured Creditors of the Applicant Company as stated in paragraph 21 of the Affidavit in support of 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 Amalgamation of Vikram Credit and Capital Services Pvt. Ltd, (the First Transferor Company) and Vispra Developers Limited, (the Second Transferor Company) with Bhoruka Classic Finance Pvt. Ltd., (the Transferee Company), is dispensed with in the view of the averments made in paragraph 22(b) of the Affidavit in support of the Summons for Directions, inter-alia stating that the present scheme is an arrangement between applicant company and its shareholders under section 391(1)(b) and not in accordance with the provisions of section 391(1)(a) as there is no compromise or arrangement with the unsecured creditors and their rights will not be effected by the present scheme of arrangement and that the applicant company has received the original consent from one of the unsecured creditor namely Vikas Agrawal which is annexed as “Exhibit – E1” to the affidavit in support of Company Summons for Direction and that the applicant company undertakes to issue individual notice of the date of hearing of the company scheme petition to all its remaining unsecured creditors and also undertakes to publish the notice of date of hearing of the company scheme petition in two local news papers namely “Free Press Journal” in English language and translation thereof in “Navshakti” in Marathi language, having circulation in Mumbai. The said undertaking is accepted.

(S. J. KATHAWALLA , J)