IN THE HIGH COURT OF JUDICATURE AT BOMBAY
ORDINARY ORIGINAL CIVIL JURISDICTION
COMPANY SUMMONS FOR DIRECTION NO 86 OF 2015

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

AND

In the matter of Sections 391 to 394 of the Companies Act, 1956;

AND

In the matter of the Scheme of Amalgamation of Wagholi Properties Private Limited with Panchshil Infrastructure Holdings Private Limited and their respective Shareholders

Wagholi Properties Private Limited, a }
Company incorporated under the provisions }
of the Companies Act,1956 having its registered }
office at 1st Floor, Panchshil,160, D Navroji }
Road, Fort, Mumbai, Maharashtra, India } ...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. J. Katahwalla, J.

Date: 6th 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 17th day of December, 2014 of Mr. Sachin Agrawal, 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 Scheme of Amalgamation of Wagholi Properties Private Limited with Panchshil Infrastructure Holdings Private Limited and their respective Shareholders, is dispensed with in view of the consent given by both the Equity Shareholders of the Applicant Company, which are annexed as Exhibits **"J-1" and "J-2"** to the Affidavit in support of the Summons for Directions.

2. That 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 Scheme of Amalgamation of Wagholi Properties Private Limited with Panchshil Infrastructure Holdings Private Limited and their respective Shareholders, is dispensed with in view of averments made in paragraph 15 of the Affidavit in support of the Summons for Directions inter-alia stating that as far as rights of the Secured Creditors are concerned their rights will not be affected as the Secured Creditors will continue to hold charge over the respective assets and their will be no dilution in securities provided to the Secured Lender and that the Applicant Company undertakes to issue individual notice of the date of hearing of petition to all its Secured Creditors and also publish notices in 'Free Press Journal' in English language and translation thereof in 'Navshakti' in Marathi Language both having circulation in Mumbai. The said undertaking is accepted.

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 of Wagholi Properties Private Limited with Panchshil Infrastructure Holdings Private Limited and their respective Shareholders, is dispensed with in view of averments made in paragraph 16 of the Affidavit in support of the Summons for Directions inter-alia stating that the present scheme is an arrangement between the Applicant Company and its shareholders as contemplated under section 391(1)(b) and not in accordance with provisions of section 391(1)(a) as there is no compromise or arrangement with creditors as no sacrifice is called for and the Unsecured Creditors will be paid off in the ordinary course of business by the Transferee Company 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 'Free Press Journal' in English language and translation thereof in 'Navshakti' in Marathi Language both having circulation in Mumbai. The said undertaking is accepted.

4. The Applicant Company is wholly owned subsidiary of the Transferee Company and there is no re-organization of share capital of the Transferee Company and no new

shares are being issued by the Transferee Company as all shares will be cancelled as per Clause 11 of the Scheme and rights of creditors of Transferee Company are not affected as mention in para 18 of the Affidavit in support of Summons for Direction and also in view of observations made by this court in Mahaamba Investment Ltd verses IDI Limited (2001) 105 Co cases page 16 to 18, the filing of separate Company Summons for Direction and Company Scheme Petition under Section 391 and 394 of the Companies Act, 1956 by Panchshil Infrastructure Holdings Private Limited, the Transferee Company is dispensed with.

(S. J. Kathawalla, J.)