

IN THE HIGH COURT OF JUDICATURE AT BOMBAY
ORDINARY ORIGINAL CIVIL JURISDICTION
COMPANY SUMMONS FOR DIRECTION NO 91 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 Infracore Global
Impex Private Limited with Royalline
Resources Limited and their
respective Shareholders

Royalline Resources Limited, a company incorporated }
under the provisions of the Companies Act, 1956 having its }
registered office at Office No. 410, 4th Floor, The Capital, }
Opp. ICICI Bank, Bandra Kurla Complex, }
Bandra (East), Mumbai-400051, Maharashtra. }

...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 22nd day of December, 2014 of Mr. Deepak Jain, 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 Infrastil Global Impex Private Limited with Royalline Resources Limited and their respective Shareholders, is dispensed with in view of the consent given by all the Eight Equity Shareholders of the Applicant Company, which are annexed as Exhibits **“F-1” to “F-8”** 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 Infracore Global Impex Private Limited with Royalline Resources 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 adversely affected since they would continue to hold charge over respective assets post amalgamation. Further, there is no dilution in securities/properties provided to the Secured Creditors and there is no reduction in amount payable to them 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 Infracore Global Impex Private Limited with Royalline Resources 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.

(S. J. Kathawalla, J.)