

IN THE HIGH COURT OF JUDICATURE AT BOMBAY
ORDINARY ORIGINAL CIVIL JURISDICTION
COMPANY SUMMONS FOR DIRECTION NO 939 OF 2015

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

AND

In the matter of Section 391 to 394 read and other
applicable provisions of the Companies Act, 1956 and of
the Companies Act, 2013

AND

In the matter of Composite Scheme of Amalgamation
and Arrangement ('Scheme') between Lodha Building
and Construction Private Limited and Mahavir Premises
Private Limited and Lodha Land Developers Private
Limited and Arihant Premises Private Limited and
Lodha Developers Private Limited and their respective
shareholders and creditors

Lodha Land Developers Private Limited,	}	
a Company incorporated under the provisions of	}	
Companies Act, 1956 having its registered office	}	
at 412, 4 th Floor, 17G, Vardhaman Chamber,	}	
Cawasji Patel Road, Horniman Circle, Fort.	}	
Mumbai – 400 001.	}	Applicant Company

Called Summons for Direction for Hearing

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

CORAM: K.R. SHRIRAM, J

DATE: 18TH DECEMBER 2015

MINUTES OF THE ORDER

UPON the Application of the Applicant Company above named by a Company Summons for Direction **AND UPON HEARING** Mr. Hemant Sethi instructed by Hemant Sethi & Co., Advocates for the Applicant Company, **AND UPON READING** the Affidavit dated 27th day of October, 2015 of Mr. Nilesh Rawat, Authorised Representative of the Applicant Company, in support of Company Summons for Direction, and the Exhibits there in 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 Composite Scheme of Amalgamation and Arrangement between Lodha Building and Construction Private Limited and Mahavir Premises Private Limited and Lodha Land Developers Private Limited and Arihant Premises Private Limited and Lodha Developers Private Limited is dispensed with in view of the consent given by both the Equity Shareholders of the Applicant Company, which are annexed as

Exhibits **“C-1” and “C-2”** to the affidavit in support of the Company Summons for Direction.

2. The convening and holding the meeting of the Preference Shareholder of the Applicant Company for the purpose of considering and, if thought fit, approving with or without modification(s) the proposed Composite Scheme of Amalgamation and Arrangement between Lodha Building and Construction Private Limited and Mahavir Premises Private Limited and Lodha Land Developers Private Limited and Arihant Premises Private Limited and Lodha Developers Private Limited is dispensed with in view of the consent given by the sole Preference Shareholder of the Applicant Company, which is annexed as Exhibit **“D-1”** to the affidavit in support of the Company Summons for Direction.
3. The question of convening and holding the meeting of the Secured Creditors of the Applicant Company does not arise since there are no Secured Creditors in the Applicant Company as stated in paragraph 15 of Affidavit in support of Summons for Directions.
4. The convening and holding the meeting of Unsecured Creditors of the Applicant Company, for the purpose of considering and, if thought fit, approving with or without modification(s) the proposed Composite Scheme of Amalgamation and Arrangement between Lodha Building and Construction Private Limited and Mahavir Premises Private Limited and Lodha Land Developers Private Limited and Arihant Premises Private Limited and Lodha

Developers Private Limited is dispensed with in view of averments made in paragraph 16 of Affidavit in support of Summons for Directions, inter-alia stating that present Composite Scheme of Amalgamation and Arrangement 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 creditors as no sacrifice is called for and in terms of the proposed Scheme, the Transferee Company will take over all the assets and liabilities of the Applicant Company. The Applicant Company undertakes to issue notice of hearing of Company Scheme Petition to all of its Unsecured creditors by R.P.A.D and publish common and composite notices of the date of hearing of petition in English in 'Free Press Journal' in English language and translation thereof in 'Navshakti' in Marathi Language. The said undertaking is accepted.

5. 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 5 of the Scheme and rights of members/creditors of Transferee Company are not affected as mention in para 17 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 Sections 391 and 394 of the Companies Act, 1956 by Lodha Developers Private Limited, the Transferee company is dispensed with.

(**K.R. SHRIRAM, J**)

CERTIFICATE

I certify that this Order uploaded is a true and correct copy of original signed order.

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