

IN THE HIGH COURT OF JUDICATURE AT BOMBAY

ORDINARY ORIGINAL CIVIL JURISDICTION

COMPANY SUMMONS FOR DIRECTION NO 205 OF 2016

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 Scheme of Arrangement between Kanakia King Style Construction Private Limited ('First Transferor Company') and Kanakia Supremo Construction Private Limited ('Second Transferor Company') and Kanakia Spaces Private Limited ('Demerged Company') and Kanakia Spaces Realty Private Limited ('Resulting Company') and their respective shareholders

KANAKIA CONSTRUCTION LIMITED, a company incorporated)
under the Companies Act, 1956 having its)
registered office at 215, Atrium, 10th)
Floor, Opp. Divine School, J B Nagar,)
Andheri Kurla Road, Andheri-East,)
Mumbai-400059, Maharashtra, India) ...Applicant Company

Called Summons for Direction

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

Coram: B.P.Colabawalla, J

Date: 1st April, 2016

MINUTES OF THE ORDER

UPON the application of the Applicant Company above named by a
Summons for Direction AND UPON HEARING Mr. Hemant Sethi

instructed by M/s. Hemant Sethi & Co., Advocate for the Applicant Company, **AND UPON READING** the Affidavit dated 11th January, 2016 of Rashmi Shah, Authorised Signatory of the Applicant Company, in support of the Summons for Direction and the Exhibit therein referred to, **IT IS ORDERED:-**

1. That 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 Arrangement between Kanakia King Style Construction Private Limited ('First Transferor Company') and Kanakia Supremo Construction Private Limited ('Second Transferor Company') and Kanakia Spaces Private Limited ('Demerged Company') and Kanakia Spaces Realty Private Limited ('Resulting Company') and their respective shareholders, is dispensed with in view of the consents given by all the three Equity Shareholders of the Applicant Company, which are annexed as Exhibits 'C1' to 'C3' to the Affidavit in support of the Summons for Direction.
2. That 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) proposed Scheme of Arrangement between Kanakia King Style Construction Private Limited ('First Transferor Company') and Kanakia Supremo Construction Private Limited ('Second Transferor Company') and Kanakia Spaces Private

Limited ('Demerged Company') and Kanakia Spaces Realty Private Limited ('Resulting Company') and their respective shareholders, is dispensed with in view of the averment made in paragraph 11 of the Affidavit in support of the Summons for Direction, inter-alia stating that the present scheme is an arrangement between the applicant Company and its shareholders as contemplated under section 391(1)(b) of the Act and not in accordance with provisions of section 391(1)(a) of the Act as there is no arrangement or compromise with the Secured Creditors who will continue to hold charge over the respective assets post sanctioning of the Scheme of Arrangement and that the Applicant Company undertakes to issue individual notices of the date of hearing of the Petition to all its Secured Creditors by R.P.A.D. and also to publish the same in two local news papers viz. "Free Press Journal", in English language and translation thereof in "Navashkti", in Marathi language, both having circulation in Mumbai. The said undertaking is accepted.

3. That 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) proposed Scheme of Arrangement between Kanakia King Style Construction Private Limited ('First Transferor Company') and Kanakia Supremo Construction Private Limited ('Second Transferor Company') and Kanakia Spaces Private Limited ('Demerged Company') and Kanakia Spaces Realty Private

Limited ('Resulting Company') and their respective shareholders, is dispensed with in view of the averment made in paragraph 12 of the Affidavit in support of the Summons for Direction, inter-alia stating that the present scheme is an arrangement between the applicant Company and its shareholders as contemplated under section 391(1)(b) of the Act and not in accordance with provisions of section 391(1)(a) of the Act as there is no arrangement or compromise with the Unsecured Creditors and that the Applicant Company undertakes to issue individual notices of the date of hearing of the Petition to all its Unsecured Creditors by R.P.A.D. and also to publish the same in two local news papers viz. "Free Press Journal", in English language and translation thereof in "Navashkti", in Marathi language, both having circulation in Mumbai. The said undertaking is accepted.

(B.P.Colabawalla, J)

CERTIFICATE

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

Uploaded By: Shankar Gawde, Stenographer