

IN THE HIGH COURT OF JUDICATURE AT BOMBAY
ORDINARY ORIGINAL CIVIL JURISDICTION
COMPANY SUMMONS FOR DIRECTION NO. 210 OF 2016

In the matter of the Companies Act,
1956 (1 of 1956) (or re-enactment
thereof upon effectiveness of
Companies Act, 2013);

AND

In the matter of 100 to 104 of the
Companies Act, 1956;

AND

In the matter of Reduction of
Redeemable Optionally Convertible
Preference Share Capital of NV Realty
Private Limited

NV REALTY PRIVATE LIMITED, a)
company incorporated under the)
Companies Act, 1956 and having its)
registered address at Ek Omkar Premises)
Co-Op Society, G-4, Khetan, Bhavan,)
198, Jamshedji Tata Road, Churchgate,)
Mumbai, Maharashtra - 400 020, India)..... Applicant Company

Called Summons for Direction for hearing

Mr. Hemant Sethi, i/b. 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
Directions AND UPON HEARING Mr. Hemant Sethi instructed by Hemant Sethi & Co.,
Advocates for the Applicant Company, AND UPON READING the Affidavit dated 4th day

of February, 2016 and Additional Affidavit dated 28th day of March, 2016 of Mr. Bharat Joshi, Authorised Signatory of the Applicant Company, in support of Summons for Directions AND Article 8 of the Articles of Association of the Applicant Company that empowers the Applicant Company to reduce its Share Capital from time to time by passing a Special Resolution in any manner for the time being authorised by law AND the Applicant Company having passed Special Resolution with requisite majority at its Extraordinary General Meeting held on 2nd day of February, 2016 being Exhibit – F to the Affidavit in Support of Company Summons for Directions, approving the existing Preference Share Capital of the Company of Rs. 2,53,18,500 (Two Crores Fifty Three Lakhs Eighteen Thousand Five Hundred) divided into 2,53,185 (Two Lakh Fifty Three Thousand One Hundred Eighty Five) 0% Redeemable Optionally Convertible Preference of Rs. 100/- each fully paid up, shall be reduced by cancelling upto a maximum of 2,00,000 (Two Lakhs) 0% Redeemable Optionally Convertible Preference of Rs. 100/- each, fully paid up and returning capital to the Preference Shareholders an aggregate amount not exceeding Rs. 70,00,00,000 (Rupees Seventy Crores) for 0% Redeemable Optionally Convertible Preference of Rs. 100/- each, AND in view of the averment made in paragraph fifteen (15) and paragraph 3 of the Additional Affidavit dated 28th day of March, 2016 in support of Company Summons for Directions, inter-alia stating therein that there are three Secured Creditors of the Applicant and that the Applicant Company having procured the consent letter from all the three Secured Creditors which are annexed as Exhibit - C1 to C3 to the Additional Affidavit dated 28th March, 2016 in support of Company Summons for Directions AND in view of the averments made in paragraph Sixteen and Seventeen (16 & 17) of the Affidavit in support of summons for Direction interalia stating that the proposed Reduction of Share Capital would not in any way adversely affect the interests of any

of the Applicant's Unsecured Creditors or the ordinary operations of the Applicant or the ability of the Applicant to honour its debts in the ordinary course of business. In view of the above, the procedure prescribed under Section 101(2) of the Companies Act, 1956 is dispensed with.

(B. P. Colabawalla, J.)

CERTIFICATE

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

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