

IN THE HIGH COURT OF JUDICATURE AT BOMBAY
ORDINARY ORIGINAL CIVIL JURISDICTION
COMPANY SUMMONS FOR DIRECTION NO. 225 OF 2016

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

AND

In the matter of Sections 391 to 394 read
with Sections 100 to 103 of the Companies
Act, 1956;

AND

In the matter of Scheme of Arrangement

between

Globtech Advisory Services Limited
(‘GASL’ or ‘Transferor Company No 1’)

and

Reliance Thermal Energy Limited (‘RTEL’
or ‘Transferor Company No 2’)

and

Jayamkondam Power Limited (‘JPL’ or
‘Transferee Company’)

and

Their respective Shareholders

JAYAMKONDAM POWER)

LIMITED, a company incorporated)

under the provisions of the Companies)

Act, 1956 and having its registered)

office at 502, Plot No 91/94, Prabhat)

Colony, Santa Cruz (East), Mumbai –)

400055.

).....Applicant Company

Called for Summons for Direction for hearing

Mr. Rajesh Shah i/b. Rajesh Shah & Co. Advocates for the Applicant.

Coram: B.P. Colabawalla,J.

Dated: 16th April, 2016

MINUTES OF THE ORDER

UPON the application of the Applicant Company above named by a Summons for Direction AND UPON HEARING Mr. Rajesh Shah instructed by Rajesh Shah & Co., Advocate for the Applicant Company, AND UPON READING the Affidavit dated 9th day of February, 2016 of Mr. Abhijit Banerjee, Director of the Applicant Company, in support of Summons for Direction 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 Arrangement between Globtech Advisory Services Limited, the Transferor Company No 1 and Reliance Thermal Energy Limited, the Transferor Company No 2 and Jayamkondam Power Limited, the Transferee Company and their respective shareholders is dispensed with in view of the consents given by all the Seven Equity shareholders of the Applicant Company which are annexed as **Exhibits 'J1' to 'J7'** to the affidavit in support of the Summons for Direction.
2. The question of convening and holding of the meeting of Secured Creditors does not arise since there are no Secured Creditors of the Applicant Company as stated in paragraph 12 of the affidavit in support of Summons for Direction.

3. The convening and holding the meeting of the Sole Unsecured Creditors of Jayamkondam Power Limited, the Applicant Company for the purpose of considering and, if thought fit, approving, with or without modification(s), the proposed arrangement embodied in the Scheme of Arrangement between Globtech Advisory Services Limited, the Transferor Company No 1 and Reliance Thermal Energy Limited, the Transferor Company No 2 and Jayamkondam Power Limited, the Transferee Company and their respective shareholders is dispensed with in view of the averments made in paragraph 13 of the affidavit in support of the Summons for Direction. The Applicant Company undertakes to serve individual notice of hearing of the Petition by R.P.A.D upon all its Unsecured Creditors and also to publish the same in two local newspapers i.e. Free Press Journal, in English and Nav Shakti, in Marathi having circulation in Mumbai. The said undertaking is accepted.
4. That in view of the averment made in paragraph 14 of the Affidavit dated 9th day of February, 2016 of Mr. Abhijit Banerjee, Director of the Applicant Company, in support of the Summons for Direction stating that reduction of the Equity Share Capital shall be effected as a part of the Scheme of Arrangement and that the same does not involve either diminution of liability in respect of unpaid share capital or payment to any shareholder of any paid up share capital, the procedure prescribed under section 101(2) of the Companies Act, 1956 is dispensed with. The Applicant Company undertakes to pass the Special Resolution in the Extra Ordinary General meeting of Shareholders under Sections 100 to 103 of the Companies Act, 1956 before filing the Company Petition for sanctioning the Scheme. The undertaking is accepted.

(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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