

**IN THE HIGH COURT OF JUDICATURE AT BOMBAY**  
**ORDINARY ORIGINAL CIVIL JURISDICTION**  
**COMPANY SUMMONS FOR DIRECTION NO. 251 OF 2016**

In the matter of the Companies Act, 1956

AND

In the matter of application under Sections  
391 to section 394 read with Section 100 to  
104 of the Companies Act, 1956 and Section  
52 of the companies Act, 2013

AND

In the matter of Integrated Spaces Limited

AND

In the matter of Scheme of Arrangement

BETWEEN

Integrated Spaces Limited

... Demerged Company

AND

Pranay Home Creators Private Limited

... Resulting Company

AND

Their Respective Shareholders and Creditors

|                                                                |   |                  |
|----------------------------------------------------------------|---|------------------|
| Integrated Spaces Limited                                      | ) |                  |
| a company incorporated under the provisions                    | ) |                  |
| of the Companies Act, 1956 and having its                      | ) |                  |
| registered office at D Wing, Karma Sankalp,                    | ) |                  |
| Corner of 6 <sup>th</sup> and 7 <sup>th</sup> Road of Rajawadi | ) | ... Applicant /  |
| Ghatkopar (East), Mumbai - 400 077                             | ) | Demerged Company |

**Called Summons for Direction for Hearing**

Mr. Naser Rizvi i/b. M/s. Thakore Jariwala & Associates, Advocates for Applicant

Coram: B. P. Colabawalla J.

Dated: 15<sup>th</sup> April, 2016

**MINUTES OF THE ORDER**

UPON the application of the Applicant abovenamed by a Company Summons for Direction AND UPON hearing Mr. Nasir Rizvi, instructed by Thakore Jariwala & Associates, Advocates for the Applicant Company and UPON READING the Affidavit dated 10<sup>th</sup> February, 2016 of Ms. Manisha Kudtarkar, Authorised Signatory of the Applicant Company, in support of Company Summons for Direction and the Exhibits therein, IT IS ORDERED:-

1. That the Meeting required to be convened of the Equity Shareholders of the Applicant / Demerged Company for the purpose of Considering and, if thought fit, approving, with or without modification(s), the Scheme of Arrangement between Integrated Spaces Limited, the Demerged company and Pranay Home Creators Private Limited, the Resulting Company and their respective Shareholders and Creditors, is dispensed with in view of the consent given by all the 7 Equity Shareholders of the Applicant Company, which are annexed as **Exhibits “E-1 to E-7”** to the Affidavit-in-support of the Summons for Direction.
2. That the Meeting required to be convened of the Secured Creditors of the Applicant / Demerged Company for the purpose of Considering and, if

thought fit, approving, with or without modification(s), the Scheme of Arrangement between Integrated Spaces Limited, the Demerged company and Pranay Home Creators Private Limited, the Resulting Company being Exhibit “A” to the Affidavit- in- Support of the Summons for Direction; be dispensed with in view of the averment made in paragraph 28 of the Affidavit – in – Support of the Summons for Direction *inter alia* stating that the assets of the Applicant / Demerged Company and the Resulting Company are sufficient to meet all their liabilities and the said Scheme of Arrangement will not adversely affect the rights of any of the creditors of the Applicant Company or the other Companies to the Scheme in any manner whatsoever. Further there is no compromise or sacrifice called from any of the creditors of the Applicant Company and in view of the undertaking given by the Applicant Company to give individual notices of the date of hearing of the Petition by Registered Post A. D. to all its Secured Creditors and to publish the notice of hearing of petition in two local newspapers namely “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 the Meeting required to be convened of the Unsecured Creditors of the Applicant / Demerged Company for the purpose of Considering and, if thought fit, approving, with or without modification(s), the Scheme of Arrangement between Integrated Spaces Limited, the Demerged company and Pranay Home Creators Private Limited, the Resulting Company being Exhibit “A” to the Affidavit- in- Support of the Summons for Direction; be dispensed with in view of the averment made in paragraph 29 of the Affidavit – in – Support of the Summons for Direction *inter alia* stating

that the assets of the Applicant / Demerged Company and the Resulting Company are sufficient to meet all their liabilities and the said Scheme of Arrangement will not adversely affect the rights of any of the creditors of the Applicant Company or the other Companies to the Scheme in any manner whatsoever. Further there is no compromise or sacrifice called from any of the creditors of the Applicant Company and in view of the undertaking given by the Applicant Company to give individual notices of the date of hearing of the Petition by Registered Post A. D. to all its Unsecured Creditors and to publish the notice of hearing of petition in two local newspapers namely “Free Press Journal” in English language and translation thereof in “Navshakti” in Marathi language both having circulation in Mumbai. The said undertaking is accepted.

4. That pursuant to clause 11 of the Scheme of Arrangement, the utilization of the Security Premium Account of Demerged Company, in pursuance of the Scheme of Arrangement shall be effected as an integral part of the Scheme and in view of the averments made in paragraph Nos. 30 & 31 of the Affidavit in support of Company summons for direction inter-alia stating that the proposed reduction neither involves diminution of liability in respect of unpaid share capital of the Applicant Company nor payment to any shareholder of any paid-up capital nor is any call being waived and that rights of the creditors of the Applicant Company and the Resulting Company are not adversely affected. Further, the creditors of the Applicant Company will not be effected in any manner as there is no cash outflow involved nor any sacrifice or compromise is called from any of the creditor. The Applicant/Demerged Company undertakes to pass special resolution under section 100 to 104 of the Companies Act, 1956 for same and shall be

annexed to the Company Scheme Petition. The undertaking given by the Applicant Company is accepted. In view of the above, the procedure prescribed under Section 101 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.

Uploaded by: Shankar Gawde, Stenographer