

IN THE HIGH COURT OF JUDICATURE AT BOMBAY
ORDINARY ORIGINAL CIVIL JURISDICTION
COMPANY SUMMONS FOR DIRECTION NO. 252 OF 2016

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 Pranay Home Creators Private
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

Pranay Home Creators Private Limited	)	
a company incorporated under the provisions	)	
of the Companies Act, 1956 and having its	)	
registered office at 43, Deccan Court, S .V.	)	.. Applicant /
Road, Bandra (West), Mumbai – 400 050.	)	Resulting 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.

Date : 15th April, 2016

MINUTES OF THE ORDER

UPON the application of Pranay Home Creators Private Limited, the Applicant above named by Summons for Direction AND upon hearing Mr. Naser Rizvi Advocate for the Applicant Company and upon reading the Affidavit dated 10th February, 2016 of Mr. Kartik Gala, Director of the Applicant Company in support of Summons for Direction and the Exhibits therein, IT IS ORDERED:-

1. That 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), 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 both the Equity Shareholders of the Applicant Company, which are annexed as **Exhibits “J-1 and J-2”** to the Affidavit-in-support of the Summons for Direction.

2. There are no Secured Creditors of the Applicant Company as stated in paragraph 29 of the Affidavit in support of Summons for Direction. Hence, the question of convening and holding the meeting of Secured Creditors does not arise.
3. That the Meeting required to be convened of the Unsecured Creditors of the Applicant / Resulting 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 “F” to the Affidavit- in- Support of the Summons for Direction; be dispensed with in view of the averment made in paragraph 30 of the Affidavit – in – Support of the Summons for Direction *inter alia* stating that the assets of the Applicant / Resulting Company and the Demerged 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 its Unsecured Creditor 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.

(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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