

IN THE HIGH COURT OF JUDICATURE AT BOMBAY
ORDINARY ORIGINAL CIVIL JURISDICTION
COMPANY SUMMONS FOR DIRECTION NO 260 OF 2016.

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

AND

In the matter of Sections 391 to 394 of the Companies Act, 1956;

AND

In the matter of Scheme of Amalgamation of Skystar Buildcon Private Limited ('the Transferor Company')

WITH

Advaith Infraprojects Private Limited ('the Transferee Company')

AND

Their respective Shareholders

Skystar Buildcon Private Limited, a)
company incorporated under the)
Companies Act, 1956 having its)
registered office at 5th Floor, Sunteck)
Centre, Subhash Road, Vile Parle (East),) ...Applicant Company
Mumbai-400057

Called Summons for Direction for Hearing

Mr. Rajesh Shah i/b. M/s Rajesh Shah & Co., for the Applicant .

Coram: B. P. Colabawalla, J.

Date: 22nd April, 2016

MINUTES OF THE ORDER

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

Shah instructed by M/s. Rajesh Shah & Co., Advocate for the Applicant Company, AND UPON READING the Affidavit dated 15th February, 2016 of Ms. Sapna Patel , Authorized Signatory, of the Applicant Company, in support of the Company Summons for Direction and the Exhibit 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 Scheme of Amalgamation of Skystar Buildcon Private Limited ('Skystar') with Advait Infraprojects Private Limited ('Advait') and their respective Shareholders, is dispensed with in view of consent given by both the Equity Shareholders of the Applicant Company, which are annexed as **Exhibits 'I-1' and 'I-2'** to the Affidavit in support of the Company Summons for Direction.
2. The convening and holding of the meeting of the sole Secured Creditor of the Applicant Company for the purpose of considering and, if thought fit, approving, with or without modification(s), the Scheme of Amalgamation of Skystar Buildcon Private Limited ('Skystar') with Advait Infraprojects Private Limited ('Advait') and their respective Shareholders, is dispensed with in view of the averment made in paragraph (16) of the affidavit in support of the Summons for Directions and that the Applicant Company undertakes to issue notice of the hearing of the Petition individually by Registered Post A.D. to all its Secured Creditor and also publish the same in one issue each of

Free Press Journal, in English language and Navshakti in Marathi language both circulated in Mumbai. The said undertaking is accepted.

3. The convening and holding of 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), the Scheme of Amalgamation of Skystar Buildcon Private Limited ('Skystar') with Advait Infraprojects Private Limited ('Advait') and their respective Shareholders, is dispensed with in view of the averment made in paragraph (17) of the affidavit in support of the Summons for Directions inter alia stating that two Unsecured creditors having outstanding balance of Rs.24,06,00,000/- have already given their consents, which are annexed as **Exhibits K1 and K2** and that the Applicant Company undertakes to issue notice of the hearing of the Petition individually by Registered Post A.D. to all its balance Unsecured Creditors whose consents have not been obtained and also to publish the same in one issue each of Free Press Journal, in English language and Navshakti in Marathi language both circulated in Mumbai. The said undertaking is accepted.

4. The Applicant Company is wholly owned subsidiary of the Transferee Company and there is no re-organization of share capital of the Transferee Company and no new shares are required to be issued by the Transferee Company and rights of creditors of Transferee

Company are not affected as mentioned in paragraphs 18 to 21 of the Affidavit in support of Company Summons for Direction and in view of observations made by this court in Mahaamba Investment Ltd v/s IDI Limited (2001) 105 Co cases page 18 to 21, the filing of separate Company Summons for Direction and Company Scheme Petition under Section 391 and 394 of the Companies Act, 1956 by Advait Infraprojects Private Limited ('Advait'), the Transferee Company 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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