IN THE HIGH COURT OF JUDICATURE AT BOMBAY
ORDINARY ORIGINAL CIVIL JURISDICTION
COMPANY SUMMONS FOR DIRECTION NO 601 OF 2016

In the matter of the Companies Act, 1956 (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 Olive Realty Private Limited and Yashowardhan Promoters and Developers Private Limited and Corolla Realty Limited and Jasmine Hospitality Private Limited with Kolte-Patil Developers Limited and their respective shareholders.

Corolla Realty Limited, a Company incorporated }
Under the provisions of Companies act, 1956 having its }
Registered office at City Point, Dhole Patil Road, }
Pune 411001 }

………Applicant

Called Summons for Direction for Hearing

Mr. Hemant Sethi i/b. Hemant Sethi & Co., Advocates for the Applicant

Coram: B. P. Colabawalla, J

Date: 8th July 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 15th day of March 2016 of Mr. Vinod Patil, Authorised Representative of the Applicant Company, in support of Summons for Directions and the Exhibits therein referred to, **IT IS ORDERED:**

1. That 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 Olive Realty Private Limited and Yashowardhan Promoters and Developers Private Limited and Corolla Realty Limited and Jasmine Hospitality Private Limited with Kolte-Patil Developers Limited and their respective shareholders, is dispensed with, in view of consent given by all the Seven equity shareholders of the Applicant Company, which are annexed as Exhibits "C1" to "C7" to the Affidavit in support of the Company Summons for Direction.

2. That the convening and holding the meeting of the Secured 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 Olive Realty Private Limited and Yashowardhan Promoters and Developers Private Limited and Corolla Realty Limited and Jasmine Hospitality Private Limited with Kolte-Patil Developers Limited and their respective shareholders, is dispensed with in view of rights of averments made in paragraph 12 of the affidavit in sup[port of Company Summons for Direction, inter- alia stating that the rights of the Secured Creditors will not be affected as the Secured Creditors would continue to hold charge over the respective assets post sanctioning of the scheme there is no diluation of securities provided to the Secured Lenders and that the Applicant Company undertakes to issue individual notices to all its Secured Creditors and also publish notices in Indian Express in English language and translation thereof in Loksatta in Marathi language both having circulation in Pune. The said undertaking is accepted.

3. That the convening and holding 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 Olive Realty Private Limited and Yashowardhan Promoters and Developers Private Limited and Corolla Realty Limited and Jasmine Hospitality Private Limited with Kolte-Patil Developers Limited and their respective shareholders, is dispensed with in view of rights of averments made in paragraph 13 of the affidavit in support of Company Summons for Direction, inter- alia stating that the present Scheme is an Arrangement between the Applicant Company and its shareholders as contemplated under Section 391(1)(b) and not in accordance with the provisions of Section 391(1)(a) of the Companies Act, 1956 as there is no Compromise and/or Arrangement with the Creditors as no sacrifice is called for and in terms of the proposed Scheme, the Transferee Company will take over all the assets and liabilities of the Applicant Company and that the Applicant Company undertakes to issue individual notices to all its Unsecured Creditors by RPAD and also publish notices in 'Indian Express' in English language and translation thereof in 'Loksatta' in Marathi language both having circulation in Pune. 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 being issued by the Transferee Company as all shares will be cancelled as per Clause 12 of the Scheme and rights of creditors of Transferee Company are not affected as stated in paragraphs 14 to 17 of the Affidavit in support of Summons for Direction and also in view of observations made by this court in Mahaamba Investment Ltd verses IDI Limited (2001) 105 Co cases page 16 to 18, the filing of separate Company Summons for Direction and Company Scheme Petition under Section 391 and

394 of the Companies Act, 1956 by Kolte-Patil Developers Limited, the Transferee Company is dispensed with.

(B.P. COLABAWALLA, J)

CERTIFICATE

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

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