

IN THE HIGH COURT OF JUDICATURE AT BOMBAY

ORDINARY ORIGINAL CIVIL JURISDICTION

COMPANY SUMMONS FOR DIRECTION NO 645 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 Celebration Developers Private Limited (the "First Transferor Company") and Flexon Constructions Private Limited (the "Second Transferor Company") with Kanakia Spaces Realty Private Limited (the "Transferee Company") and their respective shareholders

FLEXON CONSTRUCTIONS)
PRIVATE LIMITED, a company)
 incorporated under the Companies Act,)
 1956 having its registered office at 11-P-)
 2, Challenger Tower IV, Thakur Village,)
 Kandivali East, Mumbai 400101,)
 Maharashtra, India) ...Applicant Company

Called Summons for Direction

Mr. Hemant Sethi with Mr. Ajit Singh Tawar i/b M/s. Hemant Sethi & Co.,
 Advocates for the Applicant

Coram: B.P.Colabawalla, J

Date: 22nd July, 2016

MINUTES OF THE ORDER

UPON the application of the Applicant Company above named by a
 Summons for Direction AND UPON HEARING Mr. Hemant Sethi
 instructed by M/s. Hemant Sethi & Co., Advocate for the Applicant
 Company, **AND UPON READING** the Affidavit dated 18th March, 2016 of

Rashmi Shah, Authorised Signatory of the Applicant Company, in support of the Summons for Direction and the Exhibit 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 proposed Scheme of Amalgamation of Celebration Developers Private Limited and Flexon Constructions Private Limited with Kanakia Spaces Realty Private Limited and their respective shareholders, is dispensed with in view of the consents given by all the Equity Shareholders of the Applicant Company, which are annexed as Exhibits 'C1' to 'C3' to the Affidavit in support of the Summons for Direction.
2. The Counsel for the Petitioners on instructions state that there are no Secured Creditors in the Applicant Company, hence the question of convening meeting of Secured Creditors did not arise.
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) proposed Scheme of Amalgamation of Celebration Developers Private Limited and Flexon Constructions Private Limited with Kanakia Spaces Realty Private Limited and their respective shareholders, is dispensed with in view of the averment made in paragraph 11 of the Affidavit in support of the Summons for Direction, inter alia stating that the present scheme is an

amalgamation between the applicant Company and its shareholders as contemplated under section 391(1)(b) of the Act and not in accordance with provisions of section 391(1)(a) of the Act as there is no arrangement or compromise with the Unsecured Creditors and that the Applicant Company undertakes to issue individual notices of the date of hearing of the Petition to all its Unsecured Creditors by R.P.A.D. and also to publish the same in two local news papers viz. “Free Press Journal”, in English language and translation thereof in “Navashkti”, 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 the original signed order.

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