IN THE HIGH COURT OF JUDICATURE AT BOMBAY

ORDINARY ORIGINAL CIVIL JURISDICTION

COMPANY SUMMONS FOR DIRECTION NO. 320 OF 2016

In the matter of the Companies Act, 1956/2013

AND

In the matter of application under Sections 391 to Section 394 read with Section 100 to 104 of the Companies Act, 1956

AND

In the matter of Enn Enn Corp Limited, a company incorporated under the provisions of the Companies Act, 1956

AND

In the matter of SCHEME OF AMALGAMATION OF

SAHASTRA PROPERTIES PRIVATE LIMITED, … Transferor Company

WITH

ENN ENN CORP LIMITED,

… Transferee Company

Enn Enn Corp Limited, a company incorporated under the provisions of the Companies Act, 1956 and having its registered office at CTS No. 322/322/1, B.S. Deoshi Marg, Govandi Station Road, Deonar near U.S. Vitamin, Mumbai-400088.

…Applicant Company

Called Summons for Direction for Hearing

Mr. Naserali Rizvi a/w. Mr. Shabbir Jariwala i/b. M/s. Thakore Jariwala & Associates, Advocates for Applicant

Coram: B. P. Colabawalla, J.

Dated: 22nd April, 2016

MINUTES OF THE ORDER

UPON the application of the Applicant abovenamed by a Company Summons for Direction AND UPON hearing Mr. Naserali Rizvi, instructed by Thakore Jariwala & Associates, Advocates for the Applicant Company and UPON READING the Affidavit dated 15th March, 2016 of Naresh N. Shah, Company, Director 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 Company for the purpose of Considering and, if thought fit, approving, with or without modification(s), the Scheme of Amalgamation of Sahastra Properties Private Limited, Transferor Company with Enn Enn Corp Limited, Transferee Company, is dispensed with in view of the consent given by all the ten Equity Shareholders of the Applicant Company, which are annexed as **Exhibits "J-1 to J-10**" to the Affidavit-in-support of the Summons for Direction.

2. That a meeting of the Secured Creditors of the Applicant Company be convened and held at the Registered Office of the Applicant Company situated at CTS No. 322/322/1, B.S. Deoshi Marg, Govandi Station Road, Deonar near U.S. Vitamin, Mumbai-400088, on Friday, 27th May, 2016 at 11.00 a.m./p.m. for the purpose of considering and, if thought fit, to approve, with or without modification(s), the Scheme of Amalgamation of Sahastra Properties Private Limited, Transferor Company with Enn Enn Corp Limited, Transferee Company.

3. That a meeting of the Unsecured Creditors of the Applicant Company be convened and held at the Registered Office of the Applicant Company situated at CTS No. 322/322/1, B.S. Deoshi Marg, Govandi Station Road, Deonar near U.S. Vitamin, Mumbai-400088 , on Friday, 27th May 2016 at 12.00 noon for the purpose of considering and, if thought fit, to approve, with or without modification(s), the Scheme of Amalgamation of Sahastra Properties Private Limited, Transferor Company with Enn Enn Corp Limited, Transferee Company.

4. That at least 21 (twenty one) clear days before the respective meeting to be held as aforesaid, Notice convening the said meeting indicating the day, the date, the place and the time as aforesaid, together with a copy of the Scheme of Amalgamation of Sahastra Properties Private Limited, Transferor Company with Enn Enn Corp Limited, Transferee Company, a copy of the explanatory statement required to be sent under section 393 of the companies Act, 1956 and the prescribed Form of Proxy shall be sent by R.P.A.D / hand delivery, addressed to each of the Secured and Unsecured Creditor of the Applicant Company at their respective registered and/or last known address as per record of the Applicant Company.

5. That, in addition, at least 21 (twenty one) clear days before the meeting to be held as aforesaid, Notice convening the said meeting indicating the day, the date, and the place and the time as aforesaid, be published, stating that copies of the Scheme of Arrangement, the Explanatory Statement required to be furnished pursuant to Section 393 of the Companies Act, 1956 and Form of Proxy can be obtained free of charge from the Registered Office of the Applicant Company situated at CTS No. 322/322/1, B.S. Deoshi Marg, Govandi Station Road, Deonar near U.S. Vitamin, Mumbai-400088 and / or at office of the Advocates for Applicant Company having address at 303-304, Natwar Chambers, 3rd Floor, 94 Nagindas Master Road, Fort, Mumbai - 400023, one each in "Free Press Journal" in English language and translation thereof in "Navshakti" in Marathi language both having circulation in Mumbai.

6. The Publication in the Government Gazette for convening meeting of the Equity shareholders of the Applicant Company is dispensed with.

7. That the settling and approving of the form of advertisement, form of proxy, the form of Notice, the statement required to be furnished pursuant to Section 393 of the Companies Act, 1956 to accompany the notice by the Company Registrar of this Court is dispensed with. The Applicant Company undertakes to :-

   (a) issue Notice convening meeting of the Equity shareholders as per Form No.36 (Rule 73)

   (b) issue form of proxy as per Form No.37 (Rule 73)

   (c) advertise the Notice convening meeting as per Form No. 38 (Rule 74)

(d) issue Explanatory statement containing all the particulars as per Section 393 of the Companies Act, 1956, if need be.

The undertaking is accepted.

8. Mr. Naresh N. Shah, Director of the Company, and failing him Mr. Varun Dalal, Director of the Company,, shall be the Chairman of the meeting of the Secured and Unsecured Creditors to be held on Friday, 27th May 2016at 11.00 a.m. and on Friday, 27th May, 2016 at 12.00 noon respectively at the registered office of the company or at any adjournment/adjournments thereof.

9. That the Chairman appointed for the aforesaid meeting do issue advertisements and send out notices of the said meeting referred to above. It is further directed that the Chairman of the meeting shall have all powers as per the Articles of Association and also under the Companies (Court) Rules, 1959 (or any re-enactment thereof upon enforcement of Companies Act, 2013) in relation to the conduct of the meeting including for deciding any procedural questions that may arise at the meeting or at any adjournment or adjournments thereof or on any other matter including any amendment to the Scheme of Arrangement or resolutions if any, proposed at the meeting by any person(s) and to ascertain the decision of or the sense of the meeting by a poll.

10. That the quorum of the meeting of the Secured Creditors shall be Two Creditors present in person and /or by proxy or through Authorized Representative.

11. That the quorum of the meeting of the Unsecured Creditors shall be Five Creditors present in person and /or by proxy or through Authorized Representative.

12. That the voting by Proxy/ authorised representative in case of body corporate, is permitted provided that the Proxy / Authorisation, in the prescribed form duly signed by the persons entitled to attend and vote at the meeting is filed at the Registered Office of the Applicant Company situated at CTS No. 322/322/1, B.S. Deoshi Marg, Govandi Station Road, Deonar near U.S. Vitamin, Mumbai-400088 not later than 48 hours before the time fixed for the meeting, as provided under Rule 70 of the Companies (Court) Rules, 1959.

13. That the number and value of each of the Secured and Unsecured Creditor shall be in accordance with the records/books/register of the Applicant Company and where the entries in the books/ register are disputed, the Chairman of the meeting shall determine the value for the purpose of the meeting and the decision in that behalf would be final.

14. The Chairman to file an Affidavit not less than seven days before the date fixed for holding of the meeting and do report to this Court that the directions regarding the issue of notices and the advertisement have been duly complied with.

15. That the Chairman appointed for the aforesaid meeting to file his report in this court as to the result of the said meeting within thirty days from the conclusion of the meeting and the said report shall be verified by his affidavit.

16. That pursuant to clause 11 of the Scheme of Amalgamtion, upon the scheme getting sanction there shall be consequent reduction of Equity share Capital of the Transferee Company in pursuance of the Scheme, which shall be effected as an integral part of the Scheme and in view of the

averments made in paragraph No. 29 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 and in view of the undertaking given by the Applicant Company to pass special resolution under section 100 to 104 of the Companies Act, 1956 and same 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.

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