IN THE HIGH COURT OF JUDICATURE AT BOMBAY
ORDINARY ORIGINAL CIVIL JURISDICTION
COMPANY SUMMONS FOR DIRECTION NO. 544 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 between Bridgestone Developers Private Limited ("the Amalgamating Company") and Provenance Land Private Limited ("the Amalgamated Company") and their respective Shareholders

| | |
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| Bridgestone Developers Private | } |
| Limited, a Company incorporated | } |
| under the provisions of the | } |
| Companies Act, 1956 and having | } |
| its Registered Office at Plot No | } |
| 1/136, Dr. E. Moses Road, near | } |
| Jijamata Nagar, Worli, Mumbai, | } |
| Maharashtra 400018 | }……….Applicant Company |

**Called Summons for Direction for Hearing**

Mr. Hemant Sethi i/b. M/s Hemant Sethi & Co., for Applicant

Coram: B.P. Colabawalla, J

Date: 1st 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 M/s. Hemant Sethi & Co., Advocates for the Applicant Company, **AND UPON READING** the Affidavit dated 30th day of March, 2016 of Mr. Sharat Mathur, Authorised Signatory of the Applicant Company, in support of Summons for Directions and exhibits referred thereto, **IT IS ORDERED THAT**:

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 between Bridgestone Developers Private Limited ("the Amalgamating Company") and Provenance Land Private Limited ("the Amalgamated Company") and their respective Shareholders, is dispensed with in view of the consents given by both the Equity Shareholders of the Applicant Company, which are annexed as Exhibits "C1 " and "C2" to the Affidavit in support of the 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, the proposed Scheme of Amalgamation between Bridgestone Developers Private Limited with Provenance Land Private Limited and their respective shareholders, is dispensed with in view of averments made in Paragraph 11 of the Affidavit in support of Company Summons for Directions, inter-alia stating that the 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. The rights of the Secured Creditor is not affected as post sanctioning of the Scheme, there will be no dilution of the securities provided to the Secured Creditor who will continue to hold charge over the respective assets and that the Applicant company undertakes to issue individual notice to all its Secured Creditors and also publish notices of the date of hearing of Petition in "Free Press Journal" in English language an translation thereof in "Navshakti" in Marathi Language both having circulation in Mumbai. 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, the proposed Scheme of Amalgamation between Bridgestone Developers Private Limited with Provenance Land Private Limited and their respective shareholders, is dispensed with in view of averments made in paragraph 12 of the Affidavit in support of Company Summons for Directions, inter-alia stating that the 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 Amalgamated Company will take over all the assets and liabilities of the Applicant Company and that the Applicant Company undertakes to issue

individual notices of the date of hearing of the Petition to all its Unsecured Creditors and also to publish the same in two local newspapers viz. “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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