

IN THE HIGH COURT OF JUDICATURE AT BOMBAY
ORDINARY ORIGINAL CIVIL JURISDICTION
COMPANY SUMMONS FOR DIRECTION NO. 435 OF 2016

In the matter of the Companies Act,
1956 or any re-enactment thereof;

And

In the matter of Application under
Sections 391 to 394, of the Companies
Act, 1956 or any re-enactment thereof;

And

In the matter of Lake View Developers,
a registered partnership firm, , having its
principal place of business at 514
Dahamal Towers, 211 Free Press Journal
Marg, Nariman Point, Mumbai 400021,
Maharashtra;

And

In the matter of the Scheme of
Amalgamation amongst Lake View
Developers, Hiranandani Builders,
Omega Associates, Crescendo
Associates, Alpha Associates, Powai
Cliff Hill Resorts Private Limited and
HGP Community Private Limited and
their respective partners and
shareholders.

Lake View Developers, a registered)
 partnership firm, , having its principal place)
 of business at 514 Dalamal Towers, 211 Free)
 Press Journal Marg, Nariman Point, Mumbai)
 400021, Maharashtra) ...Applicant Company

CALLED SUMMONS FOR DIRECTION FOR HEARING

Mr. Tapan Deshpande, Advocate instructed by M/s. Cyril Amarchand Mangaldas, Advocates for the Applicant Company

Coram: G.S. Patel, J.

Dated: 17th June, 2016

MINUTES OF ORDER

UPON the Application of the Applicant Company above named by the Company Summons for Direction and upon hearing Mr. Tapan Deshpande, Advocate of Cyril Amarchand Mangaldas, Advocates for the Applicant Company AND UPON READING the Affidavit dated 6th April, 2016 of Mrs. Kamal Hiranandani, a Partner of the Applicant Company, in support of the Company Summons for Direction and the Exhibits referred therein,

IT IS ORDERED:

- (1) That convening and holding the meeting of the partners of the Applicant Company for the purpose of considering and, if thought fit, approving, with or without modification(s), the proposed Scheme of Amalgamation amongst Lake View Developers

(Applicant Company), Hiranandani Builders, Omega Associates, Crescendo Associates, Alpha Associates, Powai Cliff Hill Resorts Private Limited and HGP Community Private Limited and their respective partners and shareholders (“Scheme of Amalgamation”), is dispensed with, in view of the consent given by all the Partners of the Applicant Company, which are annexed as Exhibits “J-1” to “J-9” to the Affidavit in support of the Company Summons for Direction.

- (2) That 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 proposed Scheme of Amalgamation, is dispensed with, in view of the averments made in paragraph 44 of the Affidavit in support of the Company Summons for Direction, inter alia stating that pursuant to amalgamation of the Transferor Companies with the Transferee Company, (i) the Transferee Company’s debt repayment capacity will not be adversely affected; (ii) the amalgamated entity will have an excess of assets over liabilities and hence the proposed Scheme of Amalgamation will not adversely affect the rights and interest of any of the secured creditors of the Applicant Company. The Applicant Company undertakes to issue individual notice of the date of hearing of Petition to all its secured creditors by Registered Post

Acknowledgement Due and also to publish the notice of the date of hearing of the Petition in two local newspapers i.e. “Free Press Journal” in English language and translation thereof in “Navshakti” in Marathi language both having circulation in Mumbai. The said undertaking is accepted.

- (3) That 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 proposed Scheme of Amalgamation, is dispensed with, in view of the averments made in paragraph 45 of the Affidavit in support of the Company Summons for Direction, inter alia stating that (i) the unsecured creditors of the Applicant Company are neither in any manner affected by the Scheme of Amalgamation nor are there any compromise or arrangement envisaged in the Scheme of Amalgamation with the said unsecured creditors; (ii) the Scheme of Amalgamation does not contemplate any variation in the rights of the unsecured creditors of the Applicant Company in any manner whatsoever; (iii) the Transferee Company will have an excess of assets over liabilities pursuant to the amalgamation of the Transferor Companies and its debt repayment capacity will not be adversely affected; (iv) the Transferee Company pursuant to the amalgamation will have sufficient cash and bank balances to meet

the liabilities of the sundry/trade creditors. The Applicant Company undertakes to issue individual notice of hearing of Petition to its unsecured creditors whose outstanding is Rs. 50 LAKHS and above, by Registered Post Acknowledgement Due and also to publish the notice of the date of hearing of the Petition in two local newspapers i.e. “Free Press Journal” in English language and translation thereof in “Navshakti” in Marathi language both having circulation in Mumbai. The said undertaking is accepted.

(G.S. Patel, J.)

CERTIFICATE

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

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