IN THE HIGH COURT OF JUDICATURE AT BOMBAY

ORDINARY ORIGINAL CIVIL JURISDICTION

COMPANY SUMMONS FOR DIRECTION NO 452 _OF 2016

In the matter of the Companies Act, 1956 (1 of 1956) (or any re-enactment thereof upon effectiveness of Companies Act, 2013);

AND

In the matter of Sections 391 to 394 of the Companies Act, 1956;

AND

In the matter of Scheme of Amalgamation of Gera Realty India Private Limited with Gera Developments Private Limited and Their Respective Shareholders

GERA REALTY INDIA PRIVATE LIMITED, a company incorporated under the Companies Act, 1956 having its registered office at 200, Gera Plaza boat Club Road, Pune - 411001, Maharashtra, India)……Applicant Company

<u>Called Summons for Directions for hearing</u>

Mr. Hemant Sethi i/b. Hemant Sethi & Co., Advocates for the 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 Hemant Sethi & Co., Advocates for the Applicant Company, AND UPON READING the Affidavit dated 15th day of April, 2016 of Mr. Saiprasad Bagrecha, Authorised Signatory of the Applicant Company, in support of Summons for Directions and Exhibits referred therein, IT IS ORDERED:

a) That convening and holding of the meeting of the Class A Equity Shareholders of Gera Realty India Private Limited, the Applicant Company, to consider and, if thought fit, approve, with or without modification(s), the proposed arrangement embodied in the scheme of amalgamation of Gera Realty India Private Limited with Gera Developments Private Limited and their respective shareholders is dispensed with in view of the consent given by both the Class A Equity Shareholders of the Applicant Company, which are annexed as **Exhibits "H1" and "H2"** to the affidavit in support of the Summons for Directions.

b) That convening and holding of the meeting of the Class B Equity Shareholder of Gera Realty India Private Limited, the Applicant Company, to consider and, if thought fit, approve, with or without modification(s), the proposed arrangement embodied in the scheme of amalgamation of

Gera Realty India Private Limited with Gera Developments Private Limited and their respective shareholders is dispensed with in view of the consent given by the Class B Equity Shareholder of the Applicant Company, which are annexed as **Exhibit "H1"** to the affidavit in support of the Summons for Directions.

c) That convening and holding of the meeting of the Preference Shareholder of Gera Realty India Private Limited, the Applicant Company to consider and, if thought fit, approve, with or without modification(s), the proposed arrangement embodied in the scheme of amalgamation of Gera Realty India Private Limited with Gera Developments Private Limited and their respective shareholders is dispensed with in view of the consent given by the Preference Shareholder of the Applicant Company, which are annexed as **Exhibit "H1"** to the affidavit in support of the Summons for Directions.

d) There are no Secured Creditors in the Applicant Company, as stated in paragraph 13 of the Affidavit in support of the Summons for Directions. Hence the question of convening and holding the meeting of Secured Creditors does not arise.

e) That convening and holding of the meeting of the Unsecured Creditors of the Applicant Company, to consider and, if thought fit, approve, with or without modification(s), the proposed arrangement embodied in the Scheme of Amalgamation of Gera Realty India Private Limited with Gera Developments Private Limited and their respective shareholders is dispensed with in view of the averment made in paragraph (14) of the affidavit in support of the Summons for Directions. The Applicant Company undertakes to serve individual notice of the hearing of the Petition by Registered Post A.D. to its Unsecured Creditors upto the threshold limit as directed by the Hon'able High Court and also to publish the same in 'Indian Express', in English language and transalation thereof in 'Loksatta', in Marathi language, both circulated in Pune, Maharashtra. The undertaking is accepted.

f) 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 5 of the Scheme and rights of creditors of Transferee Company are not affected as mention in paragraphs 15 to 18 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 Gera Developments Private 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 original signed order.
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