

IN THE HIGH COURT OF JUDICATURE AT BOMBAY

ORDINARY ORIGINAL CIVIL JURISDICTION

COMPANY SUMMONS FOR DIRECTION NO. 548 OF 2016

In the matter of 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 Marvel Promoters & Developers (Pune) Private Limited (“Transferor Company”) with Marvel Realtors and Developers Limited (“Transferee Company”) and their respective shareholders

Marvel Promoters & Developers)
(Pune) Private Limited, a company)
incorporated under the provisions of)
the Companies Act, 1956 having its)
registered office at Office No. 301-)
302, Jewel Tower, Lane No 5,)
Koregaon Park, Pune- 411001)

.....Applicant Company

Called Summons for Direction for Hearing

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

CORAM: B.P. Colabawalla, J

DATE: 1st July 2016

MINUTES OF THE ORDER

UPON the Application of the Applicant Company above named by a Company
Summons for Direction **AND UPON HEARING** Mr. Hemant Sethi instructed by
Hemant Sethi & Co., Advocates for the Applicant Company, **AND UPON**

READING the Affidavit dated 28th day of April, 2016 of Mr. Ashish Bhattad, Authorised Signatory of the Applicant Company, in support of Company Summons for Direction, and the Exhibits there in referred to, **IT IS ORDERED THAT:**

1. 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 Marvel Promoters & Developers (Pune) Private Limited (“Transferor Company”) with Marvel Realtors and Developers Limited (“Transferee Company”) and their respective shareholders, is dispensed with, in view of the consents given by all the four Equity Shareholders of the Applicant Company, which are annexed as Exhibits “D-1” to “D-4” to the Affidavit in support of the Company Summons for Direction.
2. The convening and holding the meeting of 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 of Marvel Promoters & Developers (Pune) Private Limited (“Transferor Company”) with Marvel Realtors and Developers Limited (“Transferee Company”) and their respective shareholders, is dispensed with, in view of averments made in paragraph 14 of the Affidavit in support of Company summons for Direction, inter-alia stating that as far as the rights of Secured creditors are concerned its rights are not affected as there is no dilution in securities provided to the Secured Creditors who will continue to hold charge over the respective assets post the sanctioning of the Scheme and that the Applicant

Company undertakes to issue individual notice of the date of hearing of the Company Scheme Petition to all its Secured Creditors by RPAD and also publish the same in two local newspapers namely 'Indian Express' in English language and translation thereof in 'Loksatta' in Marathi Language both having circulation in Pune. The said undertaking is accepted.

3. The convening and holding the meeting of 24% Optionally Convertible Debenture holders 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 Marvel Promoters & Developers (Pune) Private Limited ("Transferor Company") with Marvel Realtors and Developers Limited ("Transferee Company") and their respective shareholders, is dispensed with, in view of averments made in paragraph 15 of the Affidavit in support of Company summons for Direction, inter-alia stating that as far as rights of 24% Optionally Convertible Debenture Holder is concerned its rights are not affected as there is no dilution in securities provided to the 24% Optionally Convertible Debenture Holder who will continue to hold charge over the respective assets post the sanctioning of the Scheme and that the Applicant Company undertakes to issue individual notice of the date of hearing of the Company Scheme Petition to its 24% Optionally Convertible Debenture Holder by RPAD and also publish the same in two local newspapers namely 'Indian Express' in English language and translation thereof in 'Loksatta' in Marathi Language both having circulation in Pune. The said undertaking is accepted.

4. The convening and holding the meeting of Redeemable Optionally Convertible Debenture holders 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 Marvel Promoters & Developers (Pune) Private Limited (“Transferor Company”) with Marvel Realtors and Developers Limited (“Transferee Company”) and their respective shareholders, is dispensed with, in view of averments made in paragraph 16 of the Affidavit in support of Company summons for Direction, inter-alia stating that as far as rights of Redeemable Optionally Convertible Debenture Holders are concerned its rights are not affected as there is no dilution in securities provided to the Redeemable Optionally Convertible Debenture Holders who will continue to hold charge over the respective assets post the sanctioning of the Scheme and that the Applicant Company undertakes to issue individual notice of the date of hearing of the Company Scheme Petition to all its Redeemable Optionally Convertible Debenture Holders by RPAD and also publish the same in two local newspapers namely ‘Indian Express’ in English language and translation thereof in ‘Loksatta’ in Marathi Language both having circulation in Pune. The said undertaking is accepted.
5. The convening and holding the meeting of 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 of Marvel Promoters & Developers (Pune) Private Limited (“Transferor Company”) with Marvel Realtors and Developers

Limited (“Transferee Company”) and their respective shareholders, is dispensed with, in view of averments made in paragraph 17 of the Affidavit in support of Company summons for Direction, inter-alia stating that the present Scheme of Amalgamation 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. In terms of the proposed Scheme, the Transferee Company will take over all the assets and liabilities of the Applicant Company. As far as the rights of the unsecured creditors of the Applicant Company are concerned, they will not be affected adversely with the proposed Scheme of Amalgamation, as post amalgamation, all the liabilities of the Applicant Company will get transferred to the Transferee Company and the Transferee Company will discharge all such liabilities in the normal course of business without jeopardizing the rights of such unsecured creditors and that the Applicant Company undertakes to issue individual notice of the date of hearing of the Company Scheme Petition to all its Unsecured Creditors by RPAD and also publish the same in two local newspapers namely ‘Indian Express’ in English language and translation thereof in ‘Loksatta’ in Marathi Language both having circulation in Pune. 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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