IN THE HIGH COURT OF JUDICATURE AT BOMBAY

ORDINARY ORIGINAL CIVIL JURISDICTION

COMPANY SUMMONS FOR DIRECTION NO 468 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 Composite Scheme of Amalgamation and Arrangement of Aadidev Properties Limited and Anagha Estates Limited and Aryabhata Properties Limited and Sushena Properties Limited and Shubhan Properties Limited and Vaidehi Estates Limited and Nandeeshwar Properties Limited and Suryashankar Properties Limited and Banhem Estates & IT Parks Limited with Bennett Property Holdings Company Limited and their respective shareholders and creditors

Suryashankar Properties Limited, a company incorporated under the provisions of the Companies Act, 1956 having its Registered Office at 5th Floor, Times Tower, Kamala Mills Compound, S. B. Marg, Lower Parel (West) Mumbai 400013) .....Applicant Company

<u>Called Summons for Direction 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 20th day of May, 2016 of Mr. Sachin Tulsyan, Authorised Signatory of the Applicant Company, in support of Summons for Directions and the Exhibits therein referred to, **IT IS ORDERED:**

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 Composite Scheme of Amalgamation and Arrangement of Aadidev Properties Limited and Anagha Estates Limited and Aryabhata Properties Limited and Sushena Properties Limited and Shubhan Properties Limited and Vaidehi Estates Limited and Nandeeshwar Properties Limited and Suryashankar Properties Limited and Banhem Estates & IT Parks Limited with Bennett Property Holdings Company Limited and their respective shareholders and creditors, is dispensed with, in view of consent given by all the Seven (7) equity shareholders of the Applicant Company, which are annexed as Exhibits "E1" to "E7" to the Affidavit in support of the Company Summons for Direction.

2. There are no Secured Creditors in the Applicant Company, as mentioned in paragraph 17 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.

3. 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(s), the Composite Scheme of Amalgamation and Arrangement of Aadidev Properties Limited and Anagha Estates Limited and Aryabhata Properties Limited and Sushena Properties Limited and Shubhan Properties Limited and Vaidehi Estates Limited and Nandeeshwar Properties Limited and Suryashankar Properties Limited and Banhem Estates & IT Parks Limited with Bennett Property Holdings Company Limited and their respective shareholders and creditors is dispensed with in view of averments made in paragraph 18 of the Affidavit in support of Company Summons for Direction, *inter-alia* stating that the rights of Unsecured Creditors of the Applicant Company will not be affected by the proposed Scheme, since post the Scheme, the assets of the Transferee Company will be sufficient to discharge its liabilities and in view of the consents given by both the Unsecured Creditors of the Applicant Company which are annexed as 'Exhibits G1' and 'Exhibit G2' to the Affidavit in support of Company Summons for Direction. Further the Applicant Company undertakes to publish the notice 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.

4. 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 19 to 21 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 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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