IN THE HIGH COURT OF JUDICATURE AT BOMBAY
ORDINARY ORIGINAL CIVIL JURISDICTION
COMPANY SUMMONS FOR DIRECTIONS NO. 741 OF 2016

In the matter of 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 of Vardaan Properties Private Limited ("Transferror Company") WITH Ram India Mittal Township Limited ("Transferee Company") AND Their respective shareholders

Vardaan Properties Private Limited, a company incorporated under the provisions of Companies Act, 2013, having its Registered office at 938/B, Rajani, Dyaneshwar Paduka Chowk, Off F.C. Road,Model Colony, Shivaji Nagar, Pune – 411 016 Maharashtra, India.) .....Applicant Company

Called: Summons for Direction

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

Coram: A.K. Menon, J
Date: 22 September 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 & C0., Advocates for the Applicant Company, **AND UPON READING** the Affidavit dated 14 June 2016 of Mr. Bharat Mittal, Director and Authorised Sigantory of the Applicant Company, in support of the 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 Vardaan Properties Private Limited with Ram India Mittal Township Limited and their respective shareholders, is dispensed with, in view of the consent given by both the Equity Shareholders of the Applicant Company, which are annexed as Exhibits **D1 to D2** to the Affidavit in support of the Company Summons for Direction.

2. The question of convening and holding the meeting of Secured Creditors of the Applicant Company does not arise since there are no secured creditors in the Applicant Company as stated in paragraph 12 of the affidavit in Support of the Company Summons for Direction.

3. The convening and holding the meeting of the Unsecured Creditors of the Company, for the purpose of considering and, if thought fit, approving, with or without modification(s), the proposed Scheme of Amalgamation of Vardaan Properties Private Limited with Ram India Mittal Township Limited and their respective shareholders, is dispensed with in view of averments made in paragraph 13 of the Affidavit in support of the Summons for Direction, interalia stating that the present 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 Unsecured 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 Unsecured Creditors are concerned they will not be affected adversely with the proposed Scheme as all the Unsecured Creditors will be paid of by the Transferee Company, as in the ordinary course of the business. The Assests of the Transferee Company, post amalgamation will be more than adequate to meet the payments of Unsecured Creditors of the Applicant Company and Transferee Company and that the Appplicant 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.

(A.K. Menon, J)

CERTIFICATE

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

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