

IN THE HIGH COURT OF JUDICATURE AT BOMBAY
ORDINARY ORIGINAL CIVIL JURISDICTION
COMPANY SUMMONS FOR DIRECTIONS NO. 742 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 ("Transferor Company") WITH Ram India Mittal Township Limited ("Transferee Company") AND Their respective shareholders

Ram India Mittal Township)
Limited, a company)
incorporated under the)
provisions of Companies Act,)
1956, having its Registered)
office at 938 B, Shivajinagar,)
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 & Co., Advocates for the Applicant Company, **AND UPON READING** the Affidavit dated 14 June 2016 of Mr. Bharat Mittal, Director and Authorised Signatory 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 all nine equity shareholders of the Applicant Company, which are annexed as Exhibits **I1 to I9** to the Affidavit in support of the Company Summons for Direction.
2. THAT convening and holding of 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 of Vardaan Properties Private Limited with Ram India Mittal Township Limited and their respective shareholders is dispensed with, in view of the averment made in paragraph 12 of the Affidavit in support of the Summons for Direction, inter-alia stating that rights of the Secured Creditors are concerned, their rights are not affected as there is no dilution in securities provided to the secured lenders who will continue to hold charge over the respective assets of the Applicant Company post sanctioning of the Scheme, there is no compromise of arrangement with any of the Secured Creditor and that the Applicant Company undertakes to issue individual notices through Registered Post A.D. to its Sole Secured Creditor and also publish the same in English language in "Indian Express" and the translation thereof in Marathi language in "Loksatta" both having circulation in Pune.

3. THAT convening and holding of 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 of Vardaan Properties Private Limited with Ram India Mittal Township Limited and their respective shareholders is dispensed with, in view of the averment 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 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.

(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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