IN THE HIGH COURT OF JUDICATURE AT BOMBAY

ORDINARY ORIGINAL CIVIL JURISDICTION

COMPANY SUMMONS FOR DIRECTION NO 789 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 Scheme of Amalgamation of Vascon Pricol Infrastructures Limited and Vascon Dwellings Private Limited and Wind Flower Properties Private Limited and Floriana Properties Private Limited and IT-Citi Infopark Private Limited and Greystone Premises Private Limited and Just Homes (India) Private Limited and Shreyas Strategists Private Limited and Sansara Developers India Private Limited and Sunflower Real Estate Developers Private Limited and Angelica Properties Private Limited with Vascon Engineers Limited and their respective shareholders and creditors

Vascon Dwellings Private Limited, a)
company incorporated under the provisions)

of the Companies Act, 1956 having its)
Registered Office at 15/16, Hazari Baug,)
LBS Marg, Vikhroli (West), Mumbai 400)
083 Maharashtra)

.....Applicant Company

Called: Summons for Direction

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

Coram: A. K. Menon, J

Date: 29th September, 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 11th day of August, 2016 of Mr. D. Santhanam, 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 proposed Scheme of

Amalgamation of Vascon Pricol Infrastructures Limited and Vascon Dwellings Private Limited and Wind Flower Properties Private Limited and Floriana Properties Private Limited and IT-Citi Infopark Private Limited and Greystone Premises Private Limited and Just Homes (India) Private Limited and Shreyas Strategists Private Limited and Sansara Developers India Private Limited and Sunflower Real Estate Developers Private Limited and Angelica Properties Private Limited with Vascon Engineers Limited and their respective shareholders and creditors, is dispensed with, in view of consents given by both (2) the equity shareholders of the Applicant Company, which are annexed as Exhibits "C1" to "C2" 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 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.

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), proposed Scheme of Amalgamation of Vascon Pricol Infrastructures Limited and Vascon Dwellings Private Limited and Wind Flower Properties Private Limited and Floriana Properties Private Limited and IT-Citi Infopark Private

Limited and Greystone Premises Private Limited and Just Homes (India) Private Limited and Shreyas Strategists Private Limited and Sansara Developers India Private Limited and Sunflower Real Estate Developers Private Limited and Angelica Properties Private Limited with Vascon Engineers Limited and their respective shareholders and creditors 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 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 consent given by One (1) unsecured creditor of the Applicant Company which is annexed as Exhibit 'D1' to the Affidavit in support of Company Summons for Direction. Further the Applicant Company undertakes to issue individual notice of the hearing of the Petition by R.P.A.D. to other Unsecured Creditors and publish common and composite notice of hearing of the Petition in two local newspapers i.e. 'Economic Times', in English language and translation thereof in 'Maharashtra Times', in Marathi language, both having circulation in Pune. 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 15 to 17 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.

(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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