

IN THE HIGH COURT OF JUDICATURE AT MUMBAI
ORDINARY ORIGINAL CIVIL JURISDICTION
COMPANY SUMMONS FOR DIRECTION NO 917 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 Demerger of undertakings of Manav Promoters Private Limited(MPPL) into Manav Properties Private Limited(MPPL2), Manav Hemant Homes Private Limited(MHHPL) and Manav Rehab Private Limited(MRPL) and their Respective Shareholders

Manav Rehab Private Limited, a Company	}	
Incorporated under the provisions of Companies Act, 2013 having its registered office at Survey No 558/2B, Raviraj CRU Mall 4th Floor Unit No 401/402/403/404/405, Opp. Gagan Vihar Society, Bibwewadi, Pune - 411037;	}	Applicant Company

Called : Summons for Directions

Mr. Hemant Sethi i/b. Hemant Sethi & Co. Advocates for the Petitioner.

Coram: S.C. Gupte, J

Dated: 2nd December 2016

MINUTES OF THE ORDER

UPON the application of the Applicant Company above named by a 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 23rd

Day of September, 2016 of Mr. Darshan Parekh, authorized signatory of the Applicant Company, in support of Summons for Direction and the exhibits therein referred to, **IT IS ORDERED THAT:**

1. The convening and holding of 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 Arrangement between Manav Promoters Private Limited into Manav Properties Private Limited Manav Hemant Homes Private Limited and Manav Rehab Private Limited and their Respective Shareholders is dispensed with in view of consent given by both the Equity Shareholders of the Applicant Company, which are annexed as **Exhibits “H1 and H2”** to the Affidavit in Support of Company Summons for Direction.
2. There are no Secured Creditors in the Applicant Company, as stated 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 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 Arrangement between Manav Promoters Private Limited into Manav Properties Private Limited Manav Hemant Homes Private Limited and Manav Rehab Private Limited 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 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 creditors as no sacrifice is called for and that the Applicant Company undertakes to issue individual notice of the hearing of the Petition by R.P.A.D. to all its Unsecured Creditors and

publish common and composite notice of hearing of the Petition in two local newspapers i.e. 'Indian Express', in English language and translation thereof in 'Loksatta', in Marathi language, both having circulation in Pune . The said undertaking is accepted.

(S.C. GUPTE, J)

CERTIFICATE

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

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