

IN THE HIGH COURT OF JUDICATURE AT BOMBAY
ORDINARY ORIGINAL CIVIL JURISDICTION
COMPANY SUMMONS FOR DIRECTION NO. 913 OF 2016

In the matter of the Companies Act, 1956 (1
of 1956) or any corresponding provisions of
the Companies Act, 2013;

AND

In the matter of Sections 391 to 394 of the
Companies Act, 1956 or any corresponding
provisions of the Companies Act, 2013;

AND

In the matter of Scheme of Amalgamation
between Suryakrupa Constructions Private
Limited and Lodha Developers Private
Limited and Their respective shareholders.

SURYAKRUPA CONSTRUCTIONS)
PRIVATE LIMITED (formerly)
known as Suryakrupa Farms and)
Constructions Private Limited), a)
company incorporated under the)
provisions of Companies Act, 1956 and)
having its Registered Office at 412, 4th)
Floor, 17G Vardhaman Chamber,)

Cawasji Patel Road, Horniman Circle,)

Fort, Mumbai - 400001.

).....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. Pankaj Bahl, 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 Amalgamation between Suryakrupa Constructions Private Limited and Lodha Developers 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 “L1 and L2”** to the Affidavit in Support of Company Summons for Direction.
2. The convening and holding of the meeting of the Preference Shareholder of the Applicant Company for the purpose of considering and, if thought fit, approving with or without modification(s), the proposed Scheme of Amalgamation between Suryakrupa Constructions Private Limited and Lodha Developers Private Limited and Their respective shareholders is dispensed with in view of consent given by sole Preference Shareholders of the Applicant Company, which are annexed as **Exhibits “N”** to the Affidavit in Support of Company Summons for Direction.

3. The convening and holding of the meeting of the Secured Creditor of the Applicant Company for the purpose of considering and, if thought fit, approving with or without modification(s), the proposed Scheme of Amalgamation between Suryakrupa Constructions Private Limited and Lodha Developers Private Limited and their respective shareholders is dispensed with in view of averments made in paragraph 17 of the affidavit in support of Company Summons for Direction, inter alia stating that the interest of the Secured Creditors of the Applicant Company will not be affected by the proposed Scheme of Amalgamation as there is no dilution in securities provide to the Secured lender who will continue to hold charge over the respective assets post sanctioning of the Scheme and that the Applicant Company undertakes to issue individual notice of the hearing of the Petition by R.P.A.D. to its sole Secured Creditor and publish 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 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 between Suryakrupa Constructions Private Limited and Lodha Developers Private Limited and their respective shareholders 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 interest of the Unsecured Creditors of the Applicant Company will not be affected by the proposed Scheme of Amalgamation, as the assets of the Transferee Company, post-merger, will be sufficient to discharge the liabilities of all the Unsecured Creditors of the Applicant Company 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 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.

5. 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 and rights of creditors of Transferee Company are not affected as stated in paragraphs 19 to 22 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 Lodha Developers Private Limited, the Transferee Company is dispensed with.

(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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