IN THE HIGH COURT OF JUDICATURE AT BOMBAY

ORDINARY ORIGINAL CIVIL JURISDICTION

COMPANY SUMMONS FOR DIRECTION NO 930 OF 2016

In the matter of Companies Act, 1956 (1 of 1956)

AND

In the matter of Section 391 to 394 and other applicable provisions of the Companies Act, 1956 and of the Companies Act, 2013

AND

In the matter of Scheme of Amalgamation ('Scheme') of Pivotal Securities Private Limited and Gazebo Estates Private Limited and Sunidhi Wealth Advisors Private Limited and Imperial Corporate Finance and Services Private Limited and R K Chari Stock Broking Private Limited with Jasvantlal Chhotalal and Company Private Limited and their respective shareholders.

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| Gazebo Estates Private Limited, | } |
| a Company incorporated under the provisions of | } |
| Companies Act, 1956 having its registered office | } |
| at B/5 Amarhind Co-op Housing Society Limited, | } |
| Sant Muktabai Road, Vile Parle (East). | } |
| Mumbai – 400 057. | }….Applicant Company |

**Called: Summons for Direction**

Mr. Hemant Sethi, i/b. Hemant Sethi & Co., Advocates for the Applicant Company

**CORAM: S.C. GUPTE, J**

**DATE: 9TH DECEMBER 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 3rd day of October, 2016 of Mr. Virendra V Parekh, Director of the Applicant Company, in support of 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 Pivotal Securities Private Limited and Gazebo Estates Private Limited and Sunidhi Wealth Advisors Private Limited and Imperial Corporate Finance and Services Private Limited and R K Chari Stock Broking Private Limited with Jasvantlal Chhotalal and Company Private Limited and their respective shareholders is dispensed with in view of the consent given by all the three Equity Shareholders of the Applicant Company, which are annexed as Exhibits **"C1 - C3"** to the affidavit in support of the Company Summons for Direction.

2. The convening and holding the meeting of the Preference 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 Pivotal Securities Private Limited and Gazebo Estates Private Limited and Sunidhi Wealth Advisors Private Limited and Imperial Corporate Finance and Services Private Limited and R K Chari Stock Broking Private Limited with Jasvantlal Chhotalal and Company Private Limited and their respective shareholders is dispensed with in view of the consent given by all the three Preference Shareholders of the Applicant Company, which is annexed as Exhibits **"D1 – D3"** to the affidavit in support of the Company Summons for Direction.

3. The question of convening and holding the meeting of the Secured Creditors of the Applicant Company does not arise since there are no Secured Creditors in the Applicant Company as stated in paragraph 14 of Affidavit in support of Company Summons for Directions.

4. The convening and holding the meeting of 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 Pivotal Securities Private Limited and Gazebo Estates Private Limited and Sunidhi Wealth Advisors Private Limited and Imperial Corporate Finance and Services Private Limited and R K Chari Stock Broking Private Limited with Jasvantlal Chhotalal and Company Private Limited and their respective shareholders is

dispensed with in view of averments made in paragraph 15 of Affidavit in support of Company Summons for Directions, inter-alia stating that present Scheme of Amalgamation 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 in terms of the proposed Scheme, the Transferee Company will take over all the assets and liabilities of the Applicant Company. The Applicant Company undertakes to issue notice of hearing of Company Scheme Petition to all its Unsecured creditors by R.P.A.D and publish common and composite notice of the date of hearing of petition in 'Free Press Journal' in English language and translation thereof in 'Navshakti' in Marathi Language. 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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