

IN THE HIGH COURT OF JUDICATURE AT BOMBAY
ORDINARY ORIGINAL CIVIL JURISDICTION
COMPANY SUMMONS FOR DIRECTION NO. 970 OF 2016

In the matter of the Companies Act, 1956
(1 of 1956) (or any re-enactment thereof
upon effectiveness of Companies Act,
2013);

AND

In the matter of Sections 391 to 394 of the
Companies Act, 1956 and other relevant
provisions of the Companies Act, 2013;

AND

In the matter of Scheme of Amalgamation
OF

Happy Highrises Limited ('the Transferor
Company' or 'HHL')

WITH

Godrej Properties Limited ('the Transferee
Company' or 'GPL')

AND

their respective Shareholders

Happy Highrises Limited, a)
company incorporated under the)
Companies Act, 1956 and having)
its registered address at 5th Floor,)
Godrej One, Pirojshanagar,)
Eastern Express Highway,)
Vikhroli East, Mumbai 400 079,)
Maharashtra, India)

.....Applicant Company

Called : Company Summons for Direction .

Ms Alpana Ghone with Mr. Rajesh Shah i/b. Rajesh Shah & Co., Advocates
for the Applicant

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 Directions **AND UPON HEARING** Mr. Rajesh Shah instructed by Rajesh Shah & Co., Advocates for the Applicant Company, **AND UPON READING** the Affidavit dated 24th day of October, 2016 of Mr. Rakesh Agarwal, Authorised Signatory of the Applicant Company, in support of Company Summons for Direction and the Exhibits therein 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 modifications, the proposed Scheme of Amalgamation of Happy Highrises Limited with Godrej Properties Limited and their respective shareholders is dispensed with in view of the consents given by all the seven Equity Shareholders of the Applicant Company, which are annexed as **Exhibit - 'G1'** to **'G7'** 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 15 of the affidavit in support of the Company

Summons for Direction. 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 modifications, the proposed Scheme of Amalgamation of Happy Highrises Limited with Godrej Properties Limited and their respective shareholders is dispensed with in view of the averment made in paragraph 16 of the affidavit in support of the Company Summons for Direction. The Applicant Company undertakes to issue individual notice of hearing of the Petition by R.P.A.D to all its Unsecured Creditors having an outstanding balance of Rs.10,00,000/- and above. The Applicant Company also undertakes to publish the same 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 or any other newspaper within the jurisdiction of Mumbai as the Hon'ble High Court of Judicature at Bombay may deem fit and proper. The said undertaking is accepted.

4) In view of the averments made in paragraphs (17) to (20) of the affidavit in support of the Summons for Direction, interalia stating that the Applicant Company is a wholly owned subsidiary of the Transferee Company and all the equity shares of the Applicant

Company are presently held by the Transferee Company and its nominees and after the Scheme being sanctioned no new shares are required to be issued to the members of the Applicant Company by the Transferee Company and the entire share capital of the Applicant Company as held by the Transferee Company will stand cancelled and also the Scheme does not involve re-organisation of share capital of the Transferee Company and in view of the judgement of this Court in Mahaamba Investment Limited V/s. IDI Limited (2001) Company Cases 105 page 16 to 18, filing of a separate Company Summons for Direction and Company Scheme Petition in relation to the said Scheme by Godrej Properties 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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