IN THE HIGH COURT OF JUDICATURE AT BOMBAY

ORDINARY ORIGINAL CIVIL JURISDICTION

COMPANY SUMMONS FOR DIRECTION NO 951 OF 2015

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

E-City Property Management & Services Limited WITH E-City Media Private Limited AND Their Respective Shareholders

E-CITY PROPERTY MANAGEMENT & SERVICES PRIVATE LIMITED, a company incorporated under the Act and having its registered address at Plot No.844/4, Shah Industrial Estate, Off New Link Road, Andheri (West), Mumbai – 400053)
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)……Applicant Company

Called for Summons for Direction

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

Coram: K.R.Shriram, J

Date: 8th January, 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 5th day of November, 2015 of Mr. Pratik Mehta, Authorised Signatory 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 of the meeting of the Equity Shareholders of the Applicant Company, to consider and, if thought fit, approve, with or without modification(s), the proposed arrangement embodied in the Scheme of Amalgamation of E-City Property Management & Services Private Limited ("ECPMS" or "the Transferor Company") with E-City Media Private Limited ("ECPML" or "the Transferee Company") and their respective Shareholders ("Scheme" or "the Scheme") is dispensed with in view of the consent given by both the Equity Shareholders of the Applicant Company, which are annexed as **Exhibits "D1"** and **"D2"** to the affidavit in support of the Company Summons for Directions.

2. There are no Secured Creditors in the Applicant Company as stated in paragraph 11 of the affidavit in support of the Company Summons for Directions. Therefore 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 to consider and, if thought fit, approve, with or without modification(s), the proposed arrangement embodied in the Scheme of Amalgamation of E-City Property Management & Services Private Limited with E-City Media Private Limited and their respective Shareholders is dispensed with in view of the averment made in paragraph 12 of the affidavit in

support of the Summons for Directions 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 . The 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 amalgamation, will be sufficient to discharge the liabilities of the Unsecured Creditors of the Applicant Company and that the Applicant Company undertakes to serve individual notice of the hearing of the Petition by Registered Post A.D. to all its Unsecured Creditors and also to publish the same in "Free Press Journal", in English language and translation thereof in "Navshakti", in Marathi both circulated in Mumbai. The said undertaking is accepted.

(K.R.Shriram, J)

CERTIFICATE

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

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