

IN THE HIGH COURT OF JUDICATURE AT BOMBAY
ORDINARY ORIGINAL CIVIL JURISDICTION
COMPANY SUMMONS FOR DIRECTIONS NO. 100 OF 2016

In the matter of the Companies Act
1 of 1956;

AND

In the matter of Sections 391 to
394 of the Companies Act, 1956
as amended and the
corresponding provisions of the
Companies Act, 2013 upon their
notification (including any
statutory modifications(s) or re-
enactment(s) thereof;

AND

In the matter of the Scheme of
Amalgamation of Omkar Spaces
Private Limited, the Transferor
Company with Foremost Realtors
Private Limited, the Transferee
Company

OMKAR SPACES PRIVATE LIMITED, a)
company incorporated under the)
Companies Act, 1956 having its)
Registered Office at Omkar House, Off)
Eastern Express Highway, Opp Sion)
Chunnabhatti Signal, Sion(East),) ...Applicant Company
Mumbai – 400022

Called for Summons for Direction for hearing

Mr. Rahul R. Mahajan, Amit Surve, Advocates for the Applicant

Coram: K. R. SHRIRAM, J.

Date: 26th February, 2016

MINUTES OF THE ORDER

UPON the application of the Applicant Company abovenamed by a
Summons for Direction AND UPON HEARING Mr. Amit Surve,
Advocate for the Applicant Company, AND UPON READING the

Affidavit Dated 22nd December, 2015, Mr. Vrindesh Agarwal, Authorised Signatory of the Applicant Company, in support of the Summons for Direction and the Exhibits therein referred to, IT IS ORDERED:-

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 and Arrangement of Omkar Spaces Private Limited with Foremost Realtors Private Limited and their respective shareholders and creditors, is dispensed in view of the consent given by both the Equity Shareholders of the Applicant Company, which are annexed as Exhibits "G-1" and "G-2" to the Affidavit in support of Summons for Direction.

2. That there are no Secured Creditors of the Applicant Company as stated in paragraph 17 of the Affidavit in support of Summons for Direction. 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 Amalgamation and Arrangement of Omkar Spaces Private Limited with Foremost Realtors Private Limited and their respective shareholders and creditors and their respective shareholders and creditors, is dispensed with in view of the averments made in paragraph 18 of the Affidavit in

support of the Summons for Direction inter alia, stating that the Unsecured Creditors will in no way be affected by the proposed Scheme of Amalgamation as the assets of the Applicant and the Transferee Company after the proposed Amalgamation will be far more than its Liabilities. The Applicant Company undertakes to issue individual notices of hearing of the Petition to all its Unsecured Creditors by R.P.A.D. and also publish the same in 'Free Press Journal', in English, language and a translation thereof in 'Navshakti' in Marathi language both having circulation in Mumbai. The said undertaking is accepted.

4. In view of the averments made in paragraphs (19) and (20) of the affidavit in support of the Summons for Direction, inter alia stating that the Applicant Company is a wholly owned subsidiary of the Transferee Company 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 there is no reorganization of the share capital of the Transferee Company and the creditors of the Transferee Company are not likely to be affected by the Scheme and also in view of the judgment of this Court in Mahaamba Investments Limited Vs IDI Limited (2001) Company Cases 105, filing of a separate Company Summons for Direction and Company Scheme Petition in relation of the said Scheme by Foremost Realtors Private Limited, the Transferee Company is dispensed with.

(K.R. SHRIRAM, J.)

CERTIFICATE

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

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