IN THE HIGH COURT OF JUDICATURE AT BOMBAY

ORDINARY ORIGINAL CIVIL JURISDICTION

COMPANY SUMMONS FOR DIRECTION NO. 451 OF 2016

In the matter of:

The Companies Act, 1956, and the Companies Act, 2013

And

In the matter of:

Sections 391 to 394 of the Companies Act, 1956 and the notified provisions of the Companies Act, 2013

And

In the matter of:

Landmark Etail Limited, an unlisted public limited company incorporated under the provisions of the Companies Act, 1956 and having its registered office at Taj Building, 2nd Floor, 210, D. N. Road, Fort, Mumbai - 400 001

And

In the matter of:

The Scheme of Amalgamation between

Landmark Etail Limited

And

Tata UniStore Limited

And

their respective shareholders and creditors

Landmark Etail Limited, an unlisted public	)	
limited company incorporated under the	)	
provisions of the Companies Act, 1956 and	)	
having its registered office at Taj Building,	)	
2nd Floor, 210, D. N. Road, Fort, Mumbai -	)	
400 001	)	… Applicant Company

CALLED SUMMONS FOR DIRECTIONS

Mr. Gaurav Rohra i/b AZB & Partners, Advocates for the Applicant Company

Coram: - B.P. Colabawalla, J.

Dated: - 1st July, 2016

MINUTES OF THE ORDER

UPON the application of the Applicant Company abovenamed by a Summons for Direction AND UPON HEARING Mr. Gaurav Rohra instructed by AZB & Partners, Advocates for the Applicant Company, AND UPON READING the Affidavit dated 22nd December, 2015 of Mr. S. W. Kamat, Director of the Applicant Company, in support of Summons for Direction along with the Exhibits therein referred to, **IT IS ORDERED**:

1. That 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 Landmark Etail Limited and Tata UniStore Limited and their respective shareholders and their creditors, is dispensed with in view of the consents given by all seven Equity Shareholders of the Applicant

Company, which are annexed and marked as Exhibits **“K-1”** to **“K-7”** to the Affidavit in Support of the Summons for Direction.

2. That convening and holding of 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 between Landmark Etail Limited and Tata UniStore Limited and their respective shareholders and their creditors, is dispensed with in view of the consent given by the sole Preference Shareholder of the Applicant Company, which is annexed and marked as Exhibit **“M”** to the Affidavit in Support of the Summons for Direction.

3. That there are no Secured Creditors in the Applicant Company, as stated in paragraph 20 of the affidavit in support of the Summons for Direction. Hence, the question of convening and holding the meeting of Secured Creditors does not arise.

4. That 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 Landmark Etail Limited and Tata UniStore Limited and their respective shareholders and their creditors, is dispensed with in view of the averments made in paragraph 21 of the Affidavit in Support of the Company Summons for Direction *inter-alia* stating that the aggregate assets of the Applicant Company and the Transferee Company are in excess of, and are more than sufficient to meet all their respective external liabilities and that the Scheme will not adversely affect the rights and interest of any of the creditors of any company in any manner whatsoever. The Applicant Company undertakes to serve individual notice of hearing of the Petition by Registered Post AD upon all its Unsecured Creditors and also 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. The undertaking is accepted.

5. The Applicant Company is a wholly owned subsidiary of the Transferee Company and all the shares of the Applicant Company are presently held by the Transferee Company in its own name and/or in the name of its nominees as stated in paragraph 22 of the affidavit in support of the Summons for Direction. After the Scheme being sanctioned, no new shares are required to be issued to the Equity Shareholders or Preference Shareholders of the Applicant Company by the Transferee Company and the entire share capital of the Applicant Company would stand cancelled as per Clause 13 of the Scheme. The rights of the creditors of the Transferee Company are not affected as stated in paragraph 23 of the affidavit in support of the Summons for Direction. In view of the observations made by this Court in Mahaamba Mahaamba Investments Limited v IDI Limited (2001) 105 Comp Cas 16 Bom, the filing of separate Company Summons for Direction and Company Scheme Petition under Section 391 and 394 of the Companies Act, 1956 by Tata UniStore Limited, the Transferee Company, is dispensed with.

(B.P. Colabawalla, J)

CERTIFICATE

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

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