

IN THE HIGH COURT OF JUDICATURE AT BOMBAY
ORDINARY ORIGINAL CIVIL JURISDICTION
COMPANY SUMMONS FOR DIRECTION NO. 111 OF 2016

In the matter of the Companies Act of 1956 (Or re-enactment thereof upon effectiveness of relevant provisions of the Companies Act, 2013);

AND

In the matter of Sections 391 to 394 of the Companies Act, 1956 (Or re-enactment thereof upon effectiveness of relevant provisions of the Companies Act, 2013);

AND

In the matter of Spice Towers & Resorts Limited;

AND

IN THE MATTER of Scheme of Amalgamation of Spice Towers & Resorts Limited (First Transferor Company) AND Sarovar Hospitality And Leisure Private Limited (Second Transferor Company) WITH Sarovar Hotels Private Limited (Transferee Company) And Their Respective Shareholders and Creditors.

Spice Towers & Resorts Limited, a)
Company incorporated under the)
Companies Act, 1956 having its)
registered office at 42, Mittal)
Chambers, Nariman Point, Mumbai –)
400 021.)... Applicant Company.

Called Summons for Direction

Mr. Arvind Talgaonkar i/b M/s. Crawford Bayley & Co., Advocates for
Applicant.

Coram: K. R. Shriram J.

Dated: 26th February, 2016

MINUTES OF THE ORDER

Upon the Application of the Applicant abovenamed by a Summons for Direction, AND UPON hearing Mr. Arvind Talgaonkar i/b. M/s. Crawford Bayley & Co., Advocates for Applicant AND UPON reading the Affidavit dated 22nd December, 2015 of Mr. Anil Madhok, Director of the Applicant, in support of Summons for Direction and the Exhibits therein referred to, IT IS ORDERED:-

1. That convening and holding a 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 Spice Towers & Resorts Limited (First Transferor Company) AND Sarovar Hospitality And Leisure Private Limited (Second Transferor Company) WITH Sarovar Hotels Private Limited (Transferee Company) And Their Respective Shareholders and Creditors, is dispensed with in view of the consents given by all the Seven Equity Shareholder of the Applicant Company which are annexed as Exhibits “K-1” to “K-7” respectively to the Affidavit in support of Summons for Direction.

2. That convening and holding a meeting of the Secured Creditor 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 Spice Towers & Resorts Limited (First Transferor Company) AND Sarovar Hospitality And Leisure Private Limited (Second Transferor Company) WITH Sarovar Hotels Private Limited (Transferee Company) And Their Respective Shareholders and Creditors, is dispensed with in view of the consents given by its sole Secured Creditor of the Applicant Company which are annexed as Exhibit “M” to the Affidavit in support of Summons for Direction. However, the said consent letter is signed by Authorised Signatory hence the Applicant Company undertakes to issue an individual notice of final hearing of the Company Scheme Petition to its Secured Creditor by R. P. A. D. and also to publish the notice of final hearing of the Company Scheme Petition in Two local newspaper viz. ‘Free Press Journal’ in English language and ‘Navshakti’ in Marathi language, both having circulation in Mumbai. The said Undertaking is accepted.

3. That convening and holding a 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 of Spice Towers & Resorts Limited (First Transferor Company) AND Sarovar Hospitality And Leisure Private Limited (Second Transferor Company) WITH Sarovar Hotels Private Limited (Transferee Company) And Their Respective Shareholders and Creditors, is dispensed with, in view of the averments made in paragraph 31 inter-alia stating that, the assets of the Transferor Company which will be transferred with

effect from the Appointed Date to the Applicant Company in terms of the Scheme are more than sufficient to meet the liabilities which the Applicant Company will take over and hence on the Scheme taking effect it will in no way cast an additional burden on the shareholders and creditors of the Applicant Company and they will not be even slightly affected. The Applicant Company undertakes to issue an individual notice of final hearing of the Company Scheme Petition to all its Unsecured Creditors by R.P.A.D. and also to publish the notice of final hearing of the Company Scheme Petition in Two local newspaper viz. 'Free Press Journal' in English language and 'Navshakti' in Marathi language, both circulated in Mumbai. The said Undertaking is accepted.

4. That 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, Sarovar Hotels Private Limited 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 will stand cancelled and the Creditors of the Transferee Company are not affected by proposed Scheme as mentioned in paragraph 27 of the affidavit in support of the Company Summons for Direction and also in view of the observation made by 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 Sarovar Hotels Private Limited, the Transferee Company is dispensed with.

(K. R. Shriram, J.)

C E R T I F I C A T E

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

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