

PATENT ASSIGNMENT COVER SHEET

Electronic Version v1.1
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EPAS ID: PAT4658388

SUBMISSION TYPE:	NEW ASSIGNMENT
NATURE OF CONVEYANCE:	COURT ORDER
CONVEYING PARTY DATA	
Name	Execution Date
ADITYA BIRLA NUVO LIMITED	10/23/2015
RECEIVING PARTY DATA	
Name:	MADURA GARMENTS LIFESTYLE RETAIL COMPANY LIMITED
Street Address:	INDIAN RAYON COMPOUND
City:	VERAVAL, GUJARAT
State/Country:	INDIA
Postal Code:	362266
PROPERTY NUMBERS Total: 1	
Property Type	Number
Patent Number:	9074315
CORRESPONDENCE DATA	
Fax Number:	(650)938-5200
<i>Correspondence will be sent to the e-mail address first; if that is unsuccessful, it will be sent using a fax number, if provided; if that is unsuccessful, it will be sent via US Mail.</i>	
Phone:	6503357607
Email:	aeidinger@fenwick.com
Correspondent Name:	RAJIV P. PATEL
Address Line 1:	FENWICK & WEST LLP
Address Line 2:	801 CALIFORNIA STREET
Address Line 4:	MOUNTAIN VIEW, CALIFORNIA 94041
ATTORNEY DOCKET NUMBER:	25858-17066/US
NAME OF SUBMITTER:	RAJIV P. PATEL, REG. NO. 39,327
SIGNATURE:	/Rajiv P. Patel/
DATE SIGNED:	10/25/2017
Total Attachments: 10	
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IN THE HIGH COURT OF GUJARAT AT AHMEDABAD**COMPANY PETITION NO. 324 of 2015****In COMPANY APPLICATION NO. 200 of 2015****With****COMPANY PETITION NO. 325 of 2015****In****COMPANY APPLICATION NO. 201 of 2015**=====

ADITYA BIRLA NUVO LIMITED....Petitioner(s)

Versus

.....Respondent(s)
=====

Appearance:

MR MIHIR JOSHI, SENIOR ADVOCATE WITH MR SANDEEP SINGHI,
ADVOCATE AND MR.PRANJAL BUGH, ADVOCATE FOR SINGHI & CO,
ADVOCATE for the Petitioner(s) No. 1MR DEVANG VYAS, ADDITIONAL SOLICITOR GENERAL for the
Respondent(s) No. 1
=====**CORAM: HONOURABLE MR.JUSTICE VIPUL M. PANCHOLI****Date : 23/10/2015****ORAL ORDER**

1. Heard Mr. Mihir Joshi, Learned Senior Counsel with Mr. Sandeep Singhi, Advocate for Singhi & Co, on behalf of the Petitioner Companies and Mr.Kshitij Amin for Mr. Devang Vyas, learned Additional Solicitor General appearing for the Central Government.

2. These are the petitions filed by the two Petitioner Companies for sanctioning of the

Composite Scheme of Arrangement amongst Aditya Birla Nuvo Limited and Madura Garments Lifestyle Retail Company Limited and Pantaloons Fashion & Retail Limited and their respective shareholders and creditors (Scheme).

3. The Petitioner of the Company Petition No. 324 of 2015, i.e., Aditya Birla Nuvo Limited, had filed an application in this Court being Company Application No. 200 of 2015 for the requisite directions for holding and convening separate meetings of the Equity Shareholders, Secured Creditors and Unsecured Creditors of the said Company. The said Company further sought directions of this Court for seeking approval of its public shareholders to the Scheme through Voting by postal ballot and E-voting in compliance with the SEBI Circular No. CIR/CFD/DIL/5/2013 dated 4.2.2013 read with SEBI Circular No. CIR/CFD/DIL/8/2013 dated 21.5.2013. This Court vide its order dated 7.7.2015, inter alia, directed convening and holding of the meetings of the Equity Shareholders, Secured Creditors and Unsecured Creditors of the said Company.

4. The Petitioner of the Company Petition No. 325 of 2015, i.e., Madura Garments Lifestyle Retail Company Limited, had filed an application

in this Court being Company Application No. 201 of 2015 for dispensing with the convening and holding of the meetings of the Equity Shareholders, Sole Preference Shareholder and Sole Secured Creditor of the Petitioner Company and for holding and convening separate meeting of the Unsecured Creditors of the said Company. This Court vide its order dated 7.7.2015, inter alia, directed convening and holding of the meeting of the Unsecured Creditors and further dispensed with the convening and holding of the meetings of the Equity Shareholders, Sole Preference Shareholder and Sole Secured Creditor of the said Company.

5. Notice of meetings was sent individually to the Equity Shareholders, Secured Creditors and Unsecured Creditors of the Petitioner of Company Petition No. 324 of 2015, i.e., Aditya Birla Nuvo Limited, pursuant to the order dated 7.7.2015, together with a copy of the Scheme, a copy of the Explanatory Statement required to be furnished under Section 393 of the Companies Act, 1956 read with Section 102 of the Companies Act, 2013 and the prescribed Form of Proxy, amongst others. Alongwith the notice of the meeting being sent individually to the Equity Shareholders of the Petitioner Company, the notice of postal ballot and e-voting was also sent to the public

shareholders of the Petitioner Company. The notice of meetings was also advertised as directed by the order dated 7.7.2015 in English daily, "Indian Express", Ahmedabad Edition and Gujarati daily, "Sandesh", Rajkot Edition on 7.8.2015 and 9.8.2015, respectively. Mr. Lalit Naik, the Chairman of the meetings has already filed the requisite affidavit under Rule 76 of the Companies (Court) Rules, 1959 dated 26.8.2015 in respect of service of notices and appearance of advertisements of the said notice. The arrangement embodied in the Scheme was approved unanimously by the Equity Shareholders, Secured Creditors and Unsecured Creditors of the said Company at the meetings held on 8.9.2015. The Managing Director of the Petitioner Company has declared the result of the postal ballot and e-voting on 10.9.2015, which result alongwith the scrutinizers report dated 8.9.2015 has been filed before this Court alongwith the Company Petition No. 324 of 2015. In terms of the scrutinizers report dated 8.9.2015 and the result of the postal ballot to the Company Petition No. 324 of 2015, the public shareholders of the Petitioner Company have approved the Scheme, in the form of resolution, by requisite majority.

6. Notice of meeting was sent individually to the Unsecured Creditors of the Petitioner of

Company Petition No. 325 of 2015, i.e., Madura Garments Lifestyle Retail Company Limited, pursuant to the order dated 7.7.2015, together with a copy of the Scheme, a copy of the Explanatory Statement required to be furnished under Section 393 of the Companies Act, 1956 and the prescribed Form of Proxy, amongst others. The notice of the meeting was also advertised as directed by the order dated 7.7.2015 in English daily, "Indian Express", Ahmedabad Edition and Gujarati daily, "Sandesh", Rajkot Edition on 7.8.2015 and 9.8.2015, respectively. Mr. Rajesh Shah, the Chairman of the meeting has already filed the requisite affidavit under Rule 76 of the Companies (Court) Rules, 1959 dated 26.8.2015 in respect of service and appearance of advertisements of the said notice. The arrangement embodied in the Scheme was approved unanimously by the Unsecured Creditors of the said Company at the meeting held on 8.9.2015.

7. ~~The Petitioner Companies thereafter~~ filed Company Petition Nos. 324 and 325 of 2015, seeking sanction of the Scheme. This Court by its orders dated 22.9.2015 admitted the aforesaid Company Petitions and directed issuance of notice to the Regional Director in Company Petition Nos. 324 and 325 of 2015. This Court also directed publication of notice of hearing of the petition

in English daily, "Indian Express", Ahmedabad Edition and in Gujarati daily, "Sandesh", Rajkot Edition in Company Petition Nos. 324 and 325 of 2015. This Court had dispensed with the publication of the notice in the Gujarat Government Gazette. This Court while admitting Company Petition No.324 of 2015 noted certain facts in respect of the non-resident public shareholders of the said Company holding shares under the foreign direct investment route and also in respect of the global depository receipt holders of the said Company, more particularly, referred to in paragraph 19 of the said Company Petition No. 324 of 2015.

8. Pursuant to the order dated 22.9.2015, the Petitioners of Company Petition Nos. 324 and 325 of 2015 have published the notice of hearing of the petition in English daily, "Indian Express", Ahmedabad Edition and in Gujarati daily, "Sandesh", Ahmedabad Edition on 3.10.2015. The affidavits of service, on behalf of all the Petitioner Companies, both dated 7.10.2015, have been filed confirming the publication of the notice in the newspapers as directed and also the notice of hearing of the petitions being served upon the Regional Director in Company Petition Nos. 324 and 325 of 2015.

9. In response to the notice to the Regional Director, Ministry of Corporate Affairs, the Regional Director has filed common affidavit dated 12.10.2015. In paragraph 1 (d) of the said common affidavit it is mentioned by the Regional Director that this Court be pleased to direct Aditya Birla Nuvo Limited to undertake compliance of the SEBI Circular No. CIR/CFD/DIL/5/2013 dated 4.2.2013 read with SEBI Circular No. CIR/CFD/DIL/8/2013 dated 21.5.2013. In paragraph 1 (e) of the said common affidavit it is mentioned by the Regional Director that this Court be pleased to direct Aditya Birla Nuvo Limited to ensure about the compliances of FEMA and RBI guidelines. In paragraph 1 (f) of the said common affidavit it is mentioned by the Regional Director that this Court be pleased to direct the Petitioner Companies to submit the complete list of assets and liabilities pertaining to the proposed demerged undertakings. In paragraph 1 (g) of the said common affidavit it is mentioned by the Regional Director that this Court be pleased to direct the Petitioner Companies to undertake compliance of the Income Tax Act and Rules.

10. Mr. Joshi, stated that one of the Petitioner Companies, namely Aditya Birla Nuvo Limited, has filed necessary affidavit in reply dated

21.10.2015 to the common affidavit dated 12.10.2015 filed by the Regional Director. The Petitioner Company in paragraph 3 of its reply has, inter alia, stated that the Petitioner Company has complied with the said SEBI Circulars. In light of the aforesaid, I am of the view that the observations of the Regional Director at paragraph 1(d) of the common affidavit stands satisfied.

11. In respect of the observations made by the Regional Director at paragraph 1(e) of the common affidavit, the Petitioner Company in paragraph 4 of its reply has, inter alia, stated that under the Scheme, Aditya Birla Nuvo Limited is not required to comply with any of the provisions of FEMA or RBI guidelines and has disclosed necessary facts in this regard at paragraph 19 of the Company Petition No. 324 of 2015. In light of the same, the observations of the Regional Director at paragraph 1(e) of the common affidavit stands answered.

12. In respect of the observations made by the Regional Director at paragraph 1(f) of the common affidavit, Aditya Birla Nuvo Limited has now produced the statements of assets and liabilities of the Madura Undertaking of Aditya Birla Nuvo Limited and the MGL Retail Undertaking of Madura

Garments Lifestyle Retail Company Limited as on 31.3.2015, duly certified by the Chartered Accountant, at Annexure-A to the said reply. In light of the aforesaid, I am of the view that the observations of the Regional Director at paragraph 1(f) of the common affidavit stands satisfied.

13. In respect of the observations made by the Regional Director at paragraph 1(g) of the common affidavit, the Petitioner Company in paragraph 6 of its reply has stated that the Scheme is in compliance with the provisions of Section 2(19AA) of the Income Tax Act, 1961.

14. Considering the entire facts and circumstances of the case and on perusal of the Scheme and the proceedings, it appears that the requirements of the provisions of sections 391 to 394 of the Companies Act, 1956 are satisfied. The Scheme is genuine and *bonafide* and in the interest of the shareholders and creditors. I, therefore, accordingly allow the Company Petitions and approve the Scheme. The Scheme is hereby sanctioned. Prayers made in the respective Company Petitions are hereby granted.

15. The petitions are allowed accordingly. Fees of Mr. Devang Vyas, learned Additional Solicitor

General are quantified at Rs.7,500/- in each of the petitions. The said fees would be paid by the Petitioner Companies.

16. Filing and issuance of drawn up orders are dispensed with. All concerned authorities to act on a copy of this order along with the Scheme duly authenticated by the Registrar, High Court, Gujarat. The Registrar, High Court of Gujarat shall issue the authenticated copy of this order alongwith Scheme within 10 days of passing of this order.

Srilatha

(VIPUL M. PANCHOLI, J.)

