

IN THE HIGH COURT OF JUDICATURE AT BOMBAY
ORDINARY ORIGINAL CIVIL JURISDICTION
COMPANY SUMMONS FOR DIRECTION NO. 227 OF 2015

In the matter of the Companies Act, 1956 (1 of 1956) or any corresponding provisions of the Companies Act, 2013;

AND

In the matter of Sections 391 to 394 read with Section 100 to 103 of the Companies Act, 1956 or any corresponding provisions of the Companies Act, 2013;

AND

In the matter of Scheme of Amalgamation and Arrangement between Khatau Capacitors Private Limited and Indokem Exports Limited and Indokem Limited and their respective Shareholders

Indokem Exports Limited, a company incorporated under	}
the provisions of the Companies Act, 1956 having its	}
registered office at Khatau House, Plot No. 410/411,	}
Mogul Lane, Mahim (West), Mumbai, Maharashtra -	}
400 016.	}. ... Applicant Company

Called Summons for Directions for hearing

Mr. Hemant Sethi i/b M/s Hemant Sethi & Co., Advocates for Applicant Company

Coram: S. J. Kathawalla, J.

Date: 20th March 2015

MINUTES OF THE ORDER

UPON the application of the Applicant Company above named by a Company Summons for Directions AND UPON HEARING Mr. Hemant Sethi instructed by

Hemant Sethi & Co., Advocates for the Applicant Company AND UPON READING the Affidavit dated 9th day of February, 2015 of Ms. Falguni M. Shah, Authorised Signatory of the Applicant Company, in support of Company Summons for Direction and the Exhibits therein referred to, IT IS ORDERED THAT:

1. The convening and holding 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 between Khatau Capacitors Private Limited and Indokem Exports Limited and Indokem Limited and their respective Shareholders, is dispensed with in view of the consent given by all the seven Equity Shareholders of the Applicant Company, which are annexed as Exhibits C1 to C7 to the Affidavit in support of the Company Summons for Directions.
2. The question of convening and holding the meeting of Secured Creditors does not arise since there are no Secured Creditors in the Applicant Company as stated in paragraph 14 of the Affidavit in support of Summons for Direction.
3. The convening and holding 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 and Arrangement between Khatau Capacitors Private Limited and Indokem Exports Limited and Indokem Limited and their respective Shareholders, is dispensed with in view of the averments made in paragraph 15 of the affidavit in support of the Summons for Direction, inter-alia stating that the Scheme is an arrangement between the Applicant Company and its members as contemplated under Section 391(1)(b) of the Act and not in accordance with the provisions of Section 391(1)(a) of the Act as there is no compromise and/or arrangement with the Creditors and that in terms of the proposed Scheme, all the assets and liabilities of the Applicant Company will be taken over by the Transferee Company and that the Applicant Company undertakes to issue individual notice of hearing of the Scheme Petition by R.P.A.D. to all its Unsecured Creditors and publish the same in 'Free Press

Journal' in English language and translation thereof in 'Navshakti' in Marathi language both having circulation in Mumbai. The said undertaking is accepted.

(S.J. Kathawalla, J.)