

IN THE HIGH COURT OF JUDICATURE AT BOMBAY
ORDINARY ORIGINAL CIVIL JURISDICTION
COMPANY SUMMONS FOR DIRECTION NO. 497 OF 2015

In the matter of Companies Act, 1956

AND

In the matter of Sections 391 to 394 of the
Companies Act, 1956 or other relevant
provisions of the Companies Act 1956

AND

In the matter of Scheme of Amalgamation of
Nutech Colors Private Limited with Hercules
Pigment Private Limited and their respective
shareholders

Hercules Pigment Private Limited, a)
Company incorporated under the)
provisions of the Companies Act,)
1956 having its registered office at)
402, Peninsula Heights C.D.)
Barfiwala Marg, Juhu Lane, Andheri)
West, Mumbai-400058, Maharashtra)

.....Applicant Company

Called Summons for Direction for Hearing

Mr. Hemant Sethi with Mr. Ajit Singh Tawar i/b. Hemant Sethi & Co., Advocates
for the Applicant Company

Coram: S. C. GUPTE, J.

Date: 26th June, 2015

MINUTES OF THE ORDER

UPON the Application of the Applicant Company above named by a Company Summons for Direction **AND UPON HEARING** Mr. Hemant Sethi instructed by Hemant Sethi & Co., Advocates for the Applicant Company, **AND UPON READING** the Affidavit dated 30th day of March, 2015 of Mrs. Vatsala N Desai, Director of the Applicant Company, in support of Company Summons for Direction, and the Exhibits there in 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 of Nutech Colors Private Limited with Hercules Pigment Private Limited and their respective shareholders, is dispensed with, in view of the consent given by all the Three Equity Shareholders of the Applicant Company, which are annexed as Exhibits “H-1” to “H-3” to the Affidavit in support of the Company Summons for Direction.
2. The convening and holding the meeting of the Secured Creditors of the Applicant, for the purpose of considering and, if thought fit, approving, with or without modification(s), the proposed Scheme of Amalgamation of Nutech Colors Private Limited with Hercules Pigment Private Limited and their respective shareholders, is dispensed with in view of averments made in paragraph 12 of the Affidavit in support of the Company Summons for Direction, inter-alia stating that as far as the Secured Creditors are concerned, they will not be affected by the proposed Scheme of Amalgamation as the assets of the Transferee Company, post Scheme, will be far more than its liabilities and as such sufficient to

discharge the liabilities. Further there is no dilution of Securities provided to the Secured Lenders who will continue to hold charge over the respective assets post sanctioning of the Scheme and that the Applicant undertakes to issue individual notice of the date of hearing of the Company Scheme Petition to all its Secured Creditors by RPAD and also publish the same in two local newspapers namely 'Free Press Journal' in English language and translation thereof in 'Navshakti' in Marathi Language both having circulation in Mumbai. The said undertaking is accepted.

3. The convening and holding the meeting of the Unsecured Creditors of the Applicant, for the purpose of considering and, if thought fit, approving, with or without modification(s), the proposed Scheme of Amalgamation of Nutech Colors Private Limited with Hercules Pigment Private Limited and their respective shareholders, is dispensed with in view of averments made in paragraph 13 of the Affidavit in support of the Company Summons for Direction, inter-alia stating that the present Scheme of Amalgamation is an arrangement between the Applicant Company and its shareholders as contemplated under Section 391(1)(b) and not in accordance with the provisions of Section 391(1)(a) of the Companies Act, 1956 as there is no compromise and/or arrangement with the creditors as no sacrifice is called for and their rights will not be affected and that the Applicant undertakes to issue individual notice of the date of hearing of the Company Scheme Petition to all its Unsecured Creditors by RPAD and also publish the same in two local newspapers namely '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. C. GUPTE, J)