IN THE HIGH COURT OF JUDICATURE AT BOMBAY

ORDINARY ORIGINAL CIVIL JURISDICTION

COMPANY SUMMONS FOR DIRECTION NO. 786 OF 2015

In the matter of:

The Companies Act, 1956;

AND

In the matter of:

Sections 391 to 394 of the Companies Act, 1956;

AND

In the matter of:

Chemical Terminal Trombay Limited, a company incorporated under the provisions of the Companies Act, 1956 having its registered office at Pir Pau installation, Near MbPT Pump House, Behind Tata Power Company's Unit V Power Station, Trombay, Chembur, Mumbai-400074, Maharashtra, India;

AND

In the matter of:

Scheme of Amalgamation of

Chemical Terminal Trombay Limited

WITH

The Tata Power Company Limited

AND

their respective shareholders and their creditors.

Chemical Terminal Trombay Limited, a company incorporated under the provisions of the Companies Act, 1956 having its registered office at Pir Pau installation, Near MbPT Pump House, Behind Tata Power Company's Unit V Power Station, Trombay, Chembur, Mumbai-400074, Maharashtra, India) ......Applicant Company

CALLED SUMMONS FOR DIRECTIONS FOR HEARING

Mr. Molla Hasan i/b AZB & Partners, Advocates for the Applicant Company

Coram: - S. C. Gupte, J.

Dated: - 16th October, 2015

MINUTES OF ORDER

UPON the application of the Applicant Company abovenamed by a Summons for Direction AND UPON HEARING Mr. Molla Hasan instructed by AZB & PARTNERS, Advocates for the Applicant Company, AND UPON READING the Affidavit dated 29th April, 2015 of Mr. Subodh Prabhakar Karmarkar, Company Secretary 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 of Chemical Terminal Trombay Limited with The Tata Power Company Limited and their respective shareholders and their creditors, is dispensed with in view of the consent given by all the 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 there are no Secured Creditors in the Applicant Company, as stated in paragraph 17 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.

3. 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 of Chemical Terminal Trombay Limited with The Tata Power Company Limited and their respective shareholders and their creditors, is dispensed with in view of the averments made in paragraph 18 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 the Scheme will not adversely affect the rights and interest of any of the creditors of any company in any manner whatsoever and that the Applicant Company undertakes to issue individual notice of hearing of the Petition by Registered Post AD to 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.

4. In view of averments made in paragraph 19 to 21 of the Affidavit in support of Company Summons for Direction *inter-alia* stating that the Applicant Company is a wholly owned subsidiary of the Transferee Company and that after the Scheme being sanctioned, no new shares are being issued by the Transferee Company and the entire share capital of the Applicant Company would stand cancelled and the rights of the equity shareholders and the creditors of the Transferee Company are not likely to be affected, and in view of observations made in Mahaamba Investment Ltd verses IDI Limited (2001) 105 Co cases page 16 to 18, the filing of separate Company Summons for Direction and Company Scheme Petition under Section 391 and 394 of the Companies Act,1956 by The Tata Power Company Limited, the Transferee Company is dispensed with.

(S. C. Gupte, J)

CERTIFICATE

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

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