IN THE HIGH COURT OF JUDICATURE AT BOMBAY

ORDINARY ORIGINAL CIVIL JURISDICTION

COMPANY SUMMONS FOR DIRECTION NO. 572 OF 2015

In the matter of the Companies Act, 1956 (1of 1956);

AND

In the matter of Sections 391 to 394 of the Companies Act, 1956;

AND

In the matter of Scheme of Amalgamation of Songwon International - India Private Limited (the Transferor Company) with Songwon Specialty Chemicals - India Private Limited (the Transferee Company) and their respective Shareholders and Creditors

Songwon International India Private Limited, a company incorporated under the Companies Act, 1956 and having its Registered Office at 70 l-702, Purva Plaza Co-op. Hsg. Society Ltd., Shimpoli Signal, Near Reliance Energy, Borivali (W), Mumbai -400092))))))

……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: 17th July, 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 16th day of June, 2015 of Mr. Sunil Mavji Dedhia, Authorized Signatory 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 Songwon International - India Private Limited (the Transferor Company) with Songwon Specialty Chemicals - India Private Limited (the Transferee Company) and their respective Shareholders and Creditors, is dispensed with, in view of the consolidated consent given by both the Equity Shareholders of the Applicant Company, which is annexed as Exhibit **"J"** to the Affidavit in support of the Company Summons for Direction.

2. The question of convening and holding the meeting of the Secured Creditors of the Applicant Company does not arise since there are no Secured Creditors in the Applicant Company as stated in paragraph 15 of the Affidavit in Support of the Company 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 of Songwon International - India Private Limited (the Transferor Company) with Songwon Specialty Chemicals - India Private Limited (the Transferee Company) and their respective Shareholders and

Creditors, is dispensed with in view of in view of averments made in paragraph 16 of the Affidavit in support of the Company Summons for Direction, inter-alia stating that the present Scheme 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 Unsecured Creditors and that the Applicant Company 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)