IN THE HIGH COURT OF JUDICATURE AT BOMBAY

ORDINARY ORIGINAL CIVIL JURISDICTION

COMPANY SUMMONS FOR DIRECTION NO. 190 OF 2015

In the matter of the Companies Act, 1956;

AND

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

AND

In the matter of Scheme of Amalgamation

OF

Shripad Associates Private Limited

AND

Mayflower Chemtex Trading Private Limited

AND

Myrtle Chemtex Trading Private Limited

AND

Altamount Products & Services Private Limited

AND

Sukarma Investments Private Limited

AND

Milekha Texchem Company Private Limited

WITH

Suremi Trading Private Limited

Suremi Trading Private Limited, )
having its Registered Office at )
D-1, Sindhu House, Nanabhai Lane, )
Fort, Mumbai- 400 023. ) ….Applicant Company/
Transferee Company

Called Summons for Direction for hearing

Mr. Farhan Dubash i/b M/s. Vigil Juris, for the Applicant Company.

Coram: S. J. Kathawalla. J
Date: 13th March, 2015

MINUTES OF THE ORDER

UPON the Application of the Applicant Company above named by a Company Summons for direction, AND UPON HEARING Mr. Farhan Dubash i/b. M/s. Vigil Juris, Advocates for the Applicant Company, AND UPON READING the Affidavit dated 17th July, 2014 of Mr. Manoj D. Pandya, Director of the Applicant Company, in support of the Company Summons for Direction and the Exhibits therein referred to and the Further Affidavit of Mr. Niraj B. Mankad dated 18th February, 2015, Director of the Applicant Company, in support of the Company

Summons for Direction and Exhibits therein referred to, and 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 Shripad Associates Private Limited and Mayflower Chemtex Trading Private Limited and Myrtle Chemtex Trading Private Limited and Altamount Products & Services Private Limited and Sukarma Investments Private Limited and Milekha Texchem Company Private Limited with Suremi Trading Private Limited, is dispensed with in view of the consents given by all the seven Equity Shareholders of the Applicant Company, which are annexed as Exhibit "Z1", "Z2", "Z3", "Z5", "Z7", "Z9" and "Z11" to the Affidavit in Support of Company Summons for Direction.

(2) That convening and holding the meeting of the 0.1% Cumulative Redeemable Preference Shareholders for the purpose of considering and if thought fit approving, with

or without modification(s), the proposed Scheme of Amalgamation of Shripad Associates Private Limited and Mayflower Chemtex Trading Private Limited and Myrtle Chemtex Trading Private Limited and Altamount Products & Services Private Limited and Sukarma Investments Private Limited and Milekha Texchem Company Private limited with Suremi Trading Private Limited, is dispensed with, in view of the consent given by the one Preference Shareholder holding 0.1% Cumulative Redeemable Preference Shares of the Applicant Company, which is annexed as Exhibit "AA1" to the Affidavit in Support of Company Summons for Direction.

(3) There are no Secured Creditors of the Applicant Company as stated in paragraph No. 48 of the Affidavit in Support of Company Summons for Direction. Hence, the question of convening and holding the meeting of the Secured Creditors of the Applicant Company does not arise.

(4) That 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 Shripad Associates Private Limited and Mayflower Chemtex Trading Private Limited and Myrtle Chemtex Trading Private Limited and Altamount Products & Services Private Limited and Sukarma Investments Private Limited and Milekha Texchem Company Private Limited with Suremi Trading Private Limited, is dispensed with in view of the consent given by the all Unsecured Creditors, expect one, which are annexed as Exhibits “AB1”, “AB3”, “AB5”, “AB6”, “AB7”, “AB8”, “AB10”, “AB11”, “AB13”, “AB15”, “AB17”, “AB19” and “AB21” to the Affidavit in Support of Company Summons for Direction and as Exhibit “A1” to the Further Affidavit in Support of Company Summons for Direction. In view of the averment made in paragraph No. 5 of the Further Affidavit in Support of Company Summons for Direction, inter alia, stating that the Applicant Company, has/ will have sufficient assets to pay the said liability of the said Unsecured Creditor, Gujarat Fluro Chemicals Private Limited and all other Unsecured Creditors, and as stated in paragraph No. 48(a) of the Affidavit in Support of Company Summons for Direction that the Applicant Company will obtain consent of the Unsecured Creditor, Gujarat Fluro Chemicals Private Limited and original consent of the said Unsecured Creditor will be annexed to the Company Scheme Petition, failing which, the Applicant Company undertakes to issue individual notice of date of hearing of Company Scheme Petition by R.P.A.D to its Unsecured Creditors including Gujarat Fluro Chemicals Private Limited and also to publish the same in two local newspaper, 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.

(5) The Learned Counsel for the Applicant Company states that clause 14 of the Scheme gives power to the Board of Directors of the Applicant Company to amend any part of the Scheme. The Learned Counsel for the Applicant Company has filed a Further Affidavit dated 18th February, 2015, of its Director Mr. Niraj B. Mankad, inter alia,

stating in paragraph No. 3 that such power to amend the Scheme is subject to the prior approval of the High Court. It is therefore clarified that the power vested in clause 14 of the Scheme will be subject to the approval of the High Court.

(S. .J. KATHAWALLA. J)