

IN THE HIGH COURT OF JUDICATURE AT BOMBAY
ORDINARY ORIGINAL CIVIL JURISDICTION
COMPANY SUMMONS FOR DIRECTION NO.625 OF 2015

In the matter of Companies Act, 1956
And
In the matter of Sections 391 to 394 of the
Companies Act, 1956.
And
In the matter of IDL Speciality Chemicals
Limited
And
In the matter of Scheme of
Amalgamation
of
IDL Speciality Chemicals Limited
(Transferor Company)
into
Hinduja Ventures Limited (Transferee
Company)

IDL Speciality Chemicals)
Limited, company incorporated)
under the provisions of the)
Companies Act, 1956, having)
its registered office situated at)
In Centre, 49/50, MIDC, 12th)
Road. Andheri (East), Mumbai-)
400093)

.....Applicant Company

Called Summons for direction

Mr. Ashish Kamat i/b Chitnis & Co, Advocate for Applicant Company.

CORAM: S. C. GUPTE

DATE : 31st July, 2015

MINUTES OF THE ORDER

UPON the Application of the Applicant Company above named by a
Summons for Direction, AND UPON HEARING Mr. Ashish Kamat

instructed by Chitnis & Co., Advocates for the Applicant Company, AND UPON READING the Affidavit dated 22nd day of July, 2015 of Mr. Hasmukh Shah, Authorised Signatory of the Applicant Company, in support of Summons for Direction, and the Exhibits therein referred to, IT IS ORDERED -:

1. That convening and holding of the meeting of Equity Shareholders of the Applicant Company above named for the purpose of considering and if thought fit, approving, with or without modification the proposed Scheme of Amalgamation of IDL Speciality Chemicals Limited (Transferor Company) into Hinduja Ventures Limited (Transferee Company), is dispensed with in view of the consents given by all the seven Equity Shareholders of the Applicant Company, which are annexed and marked as Exhibits “D-1” to “D-7” to the Affidavit in support of Company Summons for Direction.

2. That convening and holding of the meeting of Secured Creditors of the Applicant Company above named for the purpose of considering and if thought fit, approving, with or without modification the proposed Scheme of Amalgamation of IDL Speciality Chemicals Limited(Transferor Company) into Hinduja Ventures Limited (Transferee Company) is dispensed with in view of the consents given by all the three Secured Creditors of the Applicant Company, which are annexed and marked as Exhibits “F-1” to “F-3” to the Affidavit in support of Company Summons for Direction.

3. That convening and holding of the meeting of Unsecured Creditors of the Applicant Company above named for the purpose of considering and if thought fit, approving, with or without modification the proposed Scheme of Amalgamation of IDL Speciality Chemicals Limited (Transferor Company) into Hinduja Ventures Limited (Transferee Company) is dispensed with in view of the averment made in paragraph 26 of the affidavit in support of the Company Summons for Directions of the Applicant Company and the Applicant Company undertakes to give individual notice of the date of hearing of Petition to its Unsecured Creditors as may be directed by this Hon'ble High Court by Regd. Post A.D and also publish date of Final hearing of the Petition once each in "The Free Press Journal" in English and "Navshakti" in Marathi, both having circulation in Mumbai. The said undertaking is accepted.

(S. C. GUPTE, J.)