

IN THE HIGH COURT OF JUDICATURE AT BOMBAY
ORDINARY ORIGINAL CIVIL JURISDICTION
COMPANY SUMMONS FOR DIRECTION NO.762 OF 2015.

In the matter of the Companies
Act I of 1956.

AND

In the matter of Sections 391 to
394 read with Section 100 to 103
of the Companies Act, 1956.

AND

In the matter of the Scheme of
Arrangement between:
Parakh Agro Industries Limited.

AND

Parakh Foods and Oils Limited.

AND

their respective shareholders.

Parakh Agro Industries Limited)
a Company incorporated Under the)
Companies Act, 1956 and having its)
Gat No. 45/ 1, 2, 3 Village Bhandgoan,)
Taluka Daund, Bhandgoan – 412214)Applicant Company

Called Summons for Direction for hearing

Mr. Chandrakant Mhadeshwar, Advocates for the Applicant
Company.

CORAM: S. C. GUPTE, J

DATE :11th SEPTEMBER, 2015

MINUTES OF ORDER

UPON the application of the Applicant Company above named
by a Summons for Direction AND UPON HEARING Mr.
Chandrakant Mhadeshwar, Advocates for the Applicant

Company, AND UPON READING the Affidavit dated 25th day of August, 2015 of Mr. Mahendra Lunavat, Director of the Applicant Company, in support of Company Summons for Direction and the Exhibits referred to therein, IT IS ORDERED:-

1. That 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 Arrangement between Parakh Agro Industries Limited and Parakh Foods and Oils Limited and their respective shareholders, is dispensed with in view of the consents given by all the Seven Equity Shareholders of the Applicant Company which are annexed as Exhibits “C-1” to “C-7” to the Affidavit in Support of Company Summons for Direction.

2. That convening and holding the meeting of the Secured Creditors of the Applicant Company, for the purpose of considering, and if thought fit, approving, with or without modification(s), the proposed Scheme of Arrangement between Parakh Agro Industries Limited and Parakh Foods and Oils Limited and their respective shareholders, is dispensed with in view of the averments made in paragraphs 18 of the Affidavit in Support of Summons for Direction, inter alia, stating that the Scheme of Arrangement is in accordance with the provisions of

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 creditors and creditors of the Applicant Company are paid in the normal course of business and as per the agreed terms and conditions and no sacrifice are called from them and their rights will not be effected in as much as the Resulting Company will in terms of the Scheme of Arrangement, take over all the debts, liabilities, duties and obligations as well as be vested with all the assets and properties of the Demerged Undertakings of the Applicant Company and that the Applicant Company undertakes to issue individual notice of the date of hearing of the Petition by Registered Post A.D. upon all its Secured Creditors and also to publish the notice of hearing of Petition in two local newspapers, viz., "The Economic Times" in English and "Maharashtra Times" in Marathi, both having circulation in Pune. The said undertaking is accepted.

3. 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 Arrangement between Parakh Agro Industries Limited and Parakh Foods and Oils Limited and their respective shareholders, is dispensed with in

view of the averments made in paragraphs 19 of the Affidavit in Support of Summons for Direction inter alia, stating that the Scheme of Arrangement is in accordance with the provisions of 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 creditors and creditors of the Applicant Company are paid in the normal course of business and as per the agreed terms and conditions and no sacrifice are called from them and their rights will not be effected in as much as the Resulting Company will in terms of the Scheme of Arrangement, take over all the debts, liabilities, duties and obligations as well as be vested with all the assets and properties of the Demerged Undertakings of the Applicant Company and that the Applicant Company undertakes to issue individual notice of the date of hearing of Petition by Registered Post A.D. upon its Unsecured Creditors having outstanding balance of Rs 5 lacs and above and also to publish the notice of hearing of the Petition in two local newspapers, viz., "The Economic Times" in English and "Maharashtra Times" in Marathi, both having circulation in Pune. The said undertaking is accepted.

4. Counsel appearing for the Applicant Company states that the pursuant to the clause 4 of Scheme of Arrangement

reduction of Share capital shall be effected as an integral part of the Scheme and in view of the averments made in paragraphs 20 and 21 of the Affidavit in Support of Company Summons for Direction, inter alia, stating that the reduction and consequent cancellation of Share Capital of the Applicant Company does not involve either diminution of liability in respect of unpaid share capital or payment to any shareholder of any paid-up share capital. The Applicant Company undertakes to pass a Special Resolution pursuant to provisions of Section 100 of the Companies Act, 1956 in the Extra Ordinary General Meeting of its Equity Shareholders for reduction of Share Capital of the Applicant Company before filing the Company Scheme Petition. In view of the above, the procedure prescribed under section 101 (2) of the Companies Act, 1956 is dispensed with. The said undertaking is accepted.

(S. C. GUPTE, J.)