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IN THE HIGH COURT OF JUDICATURE AT BOMBAY
ORDINARY ORIGINAL CIVIL JURISDICTION

COMPANY APPLICATION NO.100 OF 2015
IN
COMPANY PETITION NO. 684 OF 2006

In the matter of Companies Act, 1956
And
In the matter of Section 100 & 391 392 of the Companies Act, 1956,

And
In the matter of Scheme of Arrangement between Siporex India Ltd. & its shareholders

Siporex India Pvt. Ltd. ...Applicant.

.....
Mr Hemant Sethi i/b Hemant Sethi & Co. for the Applicant.
.....

CORAM : S.C. GUPTE, J.

AUGUST 20, 2015

P.C. :

This company application seeks permission to deposit a sum of Rs.1,84,920/- with the Prothonotary & Senior Master of this Court. The prayer arises out of a sanctioned scheme of arrangement between the Applicant and its Shareholders. The scheme *inter alia* requires the shareholders to exercise an option either to receive preferential shares or to receive cash as a consideration for sale of their equity shares to the company in pursuance of the scheme. The Applicant company has, accordingly, discharged its obligation to either pay cash or issue preferential shares to its shareholders, after the latter exercised their respective options. The scheme provides that in the event of any shareholder not having exercised option on or before the closing date fixed by the board, such shareholder/s shall be paid consideration only in cash as provided in the scheme. The Applicant company has, accordingly, paid cash to the shareholders, who have not exercised their option before the closing date. It is further submitted by the Applicant that some of its shareholders, who are not traceable, could not be paid cash and as a result the Applicant has presented the application herein requesting for permission to deposit the undisbursed amount with the Prothonotary and Senior Master of this Court. The company application deserves to be allowed. The application is, accordingly, allowed in terms of prayer clause (a). The Prothonotary & Senior Master shall invest the amounts so deposited in a Fixed Deposit of a Nationalized Bank, initially for a period of two years, and thereafter renewable from time to time, until further orders. In the event, at any future date provisions are made for constituting any fund for undisbursed cash consideration under a scheme of arrangement, the Applicant company shall have liberty to apply to this Court for disposal/ transfer of the undisbursed amount accordingly. The Company Application is disposed of accordingly.

(S.C.GUPTE J.)