IN THE HIGH COURT OF JUDICATURE AT BOMBAY

ORDINARY ORIGINAL CIVIL JURISDICTION

COMPANY SUMMONS FOR DIRECTION NO. 6 OF 2015

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

AND

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

AND

In the matter of Scheme of Arrangement

of

Vulcan Developers Private Limited

And

NBZ Pharma Limited

And

their respective Shareholders

Vulcan Developers Private Limited, a Company incorporated under the provisions of the Companies Act, 1956 and having its registered office at 902-B, Coliseum Co-Op Premises Soc. Ltd., Godrej Coliseum, Off Eastern Express)
)
)
)
)
)
)

Highway, Chunabhatti, Mumbai)
400022.)........Applicant Company

Called Summons for Directions

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

Coram: S. J. Kathawalla, J.

Date: 16th January, 2015

MINUTES OF THE ORDER

UPON the application of the Applicant Company above named by a Company Summons for Directions AND UPON HEARING Mr. Hemant Sethi instructed by M/S Hemant Sethi & Co., Advocates for the Applicant Company, AND UPON READING the Affidavit dated 25th day of November, 2014 of Mr. Jaichand Dhiman, Authorised Signatory of the Applicant Company, in support of Summons for Directions and the Exhibits therein referred to, 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 Vulcan Developers Private Limited and NBZ Pharma Limited and their respective Shareholders, is dispensed with in view of the consent given by both the Equity Shareholders of the Applicant

Company, which are annexed as **Exhibit "C-1" & "C-2"** to the Affidavit in support of the Summons for Directions.

2. That convening and holding the meeting of the Preference 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 Vulcan Developers Private Limited and NBZ Pharma Limited and their respective Shareholders, is dispensed with in view of the consent given by the sole Preference Shareholder of the Applicant Company, annexed as **Exhibit "D"** to the Affidavit in support of the Company Summons for Direction.

3. That the question of convening and holding of 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 12 of the Affidavit in support of the Company Summons for Direction.

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 arrangement embodied in the Scheme of Arrangement between Vulcan Developers Private Limited and NBZ Pharma Limited and their respective Shareholders is dispensed with in view of the averments made in

paragraph 13 of the Affidavit in support of the 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 and there is no Compromise and/or Arrangement with the Creditors as no sacrifice is called for. In terms of the proposed Scheme, the Transferee Company will take over all the assets and liabilities of the Transferor Company and the Unsecured Creditors will be paid off in the ordinary course of business and that the Applicant Company undertakes to issue individual notice of the hearing of the Petition by R.P.A.D. to all its Unsecured Creditors and also undertakes to publish the notice of hearing of the Petition in two local newspapers i.e. '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. J. Kathawalla, J)