

IN THE HIGH COURT OF JUDICATURE AT BOMBAY
ORDINARY ORIGINAL CIVIL JURISDICTION
COMPANY SUMMONS FOR DIRECTION NO. 326 OF 2015

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

AND

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

AND

In the matter of Scheme
of Amalgamation of DD
Polyplast Private
Limited (“Transferee
Company”)

WITH

IPN India Packaging
Private Limited
 (“Transferor
Company”) and their
respective Shareholders

DD POLYPLAST PRIVATE LIMITED,)
a company incorporated under the Companies)
Act, 1956 having its registered office at Plot Nos)
15, 16 & 17, Sundaram Industrial Zone,)

Chintupada Road, Village Mahim, Palghar (W))
Maharashtra) ... Applicant
Company

Called for Summons for Directions for hearing

Ms. Soniya Putta and Ms. Kinjal Katkoria i/b Solomon & Co,
Advocates for the Applicant

Coram: S. C. Gupte .J

Date: 3rd July 2015

MINUTES OF THE ORDER

UPON the Application of the Applicant Company above named by a Company Summons for Directions **AND UPON HEARING** Ms. Soniya Putta and Ms. Kinjal Katkoria, i/b Solomon & Co, Advocates for the Applicant Company **AND UPON READING** the Affidavit dated 27th November, 2014 of Mr. Dhandutt Shah, Managing Director of the Applicant Company, in support of Company Summons for Directions and the Exhibits therein referred to, **IT IS ORDERED THAT:**

1. The convening and holding of meeting of the Equity Shareholders of the Applicant Company to consider and, if thought fit, to approve, with or without modification(s), the proposed Scheme of Amalgamation between DD Polyplast Private Limited (Transferee Company) and IPN India Packaging Private Limited (Transferor Company) their respective Shareholders, is dispensed in view of the consent

given by all four Shareholders of the Applicant Company which are annexed as **Exhibit “M1” to “M5”** to the Affidavit in support of the Company Summons for Directions.

2. The convening and holding of 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 Amalgamation between DD Polyplast Private Limited (Transferee Company) with IPN India Packaging Private Limited (Transferor Company) and their respective Shareholders, is dispensed with in view of the averments made in paragraph 15 of the Affidavit in support of the Company Summons for Directions inter alia stating that the Applicant Company has only one Secured Creditor and that the rights of the Secured Creditor will remain unaffected by the proposed Scheme of Amalgamation since post arrangement, as the assets of the merged entity will be sufficient to discharge the liabilities of the Applicant Company. Also, the Applicant Company undertakes to issue individual notice of the hearing of the Company Scheme Petition by R.P.A.D to the Secured Creditor and also publish the same in one issue each of a daily newspaper viz. ‘Free Press Journal’ in English language and translation thereof in ‘Navshakti’ in Marathi language, both having circulation in Mumbai and Palghar. The said undertaking is accepted.

3. The 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 DD Polyplast Private Limited (Transferee Company) with IPN India Packaging Private Limited (Transferor Company) and their respective Shareholders, is dispensed with in view of the averment made in Paragraph 16 of the Affidavit in Support of the Company Summons for Directions inter alia stating that the rights of the Unsecured Creditors will not be affected by the proposed Scheme of Amalgamation since post arrangement, the assets of the merged entity will be sufficient to discharge the liabilities of the Applicant Company. The Applicant Company undertakes to issue individual notice of the hearing of the Company Scheme Petition by R.P.A.D to all its Unsecured Creditors and also publish same in one issue each of a daily newspaper viz. 'Free Press Journal' in English language and translation thereof in 'Navshakti' in Marathi language, both having circulation in Mumbai and Palghar. The said undertaking is accepted.

(S. C. Gupte, J.)