

IN THE HIGH COURT OF JUDICATURE AT BOMBAY
ORDINARY ORIGINAL CIVIL JURISDICTION
COMPANY SUMMONS FOR DIRECTION NO. 5 OF 2015

In the matter of the Companies Act 1 of 1956) (or re-enactment thereof upon effectiveness of Companies Act, 2013);

AND

In the matter of Sections 391 to 394 of the Companies Act, 1956 (or any corresponding provision of Companies act, 2013 as may be notified);

AND

In the matter of the Scheme of Amalgamation of Parakh Oils Limited with Parakh Agro Industries Limited and their respective shareholders and creditors

Parakh Agro Industries Limited, a)
 company incorporated under the)
 Companies Act, 1956 having its)
 Registered Office at Gat No. 45/ 1, 2,)
 3, Village Bhandgoan, Taluka Daund,)
 Bhandgoan - 412214 Maharashtra.) ...Applicant Company.

Called for Summons for Direction

Mr. Rahul Risbud a/w. Ms. Shruti Kelji, Advocates for the Applicant

Coram: S. J. Kathawalla, J.

Date : 16th January, 2015

MINUTES OF THE ORDER

UPON the application of the Applicant Company abovenamed by a Company Summons for Direction AND UPON HEARING Mr. Rahul Risbud, Advocate for the Applicant Company, AND UPON READING the Affidavit dated 24th November, 2014 of Mr. Prakash Harakchand Parakh, Managing Director of the Applicant Company, in support of

the Company Summons for Direction and the Exhibits therein referred to, IT IS ORDERED:-

1. That convening and holding of 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 Amalgamation of Parakh Oils Limited with Parakh Agro Industries Limited and their respective shareholders and creditors, is dispensed with in view of the consent given by the seven Equity Shareholders of the Applicant Company, which are annexed as Exhibits "G-1" to "G-7" to the Affidavit in support of the Company Summons for Direction.
2. That the question of 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 of Parakh Oils Limited with Parakh Agro Industries Limited and respective shareholders and creditors, is dispensed with in view of the averments made in paragraph 13 of the Affidavit in support of the Company Summons for Direction, inter-alia stating that they will in no way be affected by the proposed Scheme of Amalgamation as no arrangement or compromise is envisaged with them and that the Applicant undertakes to issue individual notice of date of hearing of Petition by Registered Post A. D. to all its Secured Creditors and also to publish the same in two local news-papers viz. 'Indian Express', in English language and translation thereof in 'Loksatta', in Marathi language, both having circulation in Pune. The said undertaking is accepted.
3. That the convening and holding the meeting of the Unsecured Loan 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 Parakh

Oils Limited with Parakh Agro Industries Limited and respective shareholders and creditors, is dispensed with in view of the averments made in paragraph 14 of the Affidavit in support of the Company Summons for Direction, inter-alia stating that they will in no way be affected by the proposed Scheme of Amalgamation as no arrangement or compromise is envisaged with them and that the Applicant undertakes to issue individual notice of date of hearing of Petition by Registered Post A. D. to all its Unsecured Loan Creditors and also to publish the same in two local news-papers viz. 'Indian Express', in English language and translation thereof in 'Loksatta', in Marathi language, both having circulation in Pune. The said undertaking is accepted.

4. That 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 Parakh Oils Limited with Parakh Agro Industries Limited and their respective shareholders and creditors, is dispensed with in view of the averments made in paragraph 15 of the Affidavit in support of the Company Summons for Direction, inter-alia stating that they will in no way be affected by the proposed Scheme of Amalgamation as no arrangement or compromise is envisaged with them and that the Applicant undertakes to issue individual notice of date of hearing of Petition by Registered Post A. D. to all its Unsecured Creditors and also to publish the same in two local news-papers viz. 'Indian Express', in English language and translation thereof in 'Loksatta', in Marathi language, both having circulation in Pune. The said undertaking is accepted.

(S. J. Kathawalla, J.)