

IN THE HIGH COURT OF JUDICATURE AT BOMBAY
ORDINARY ORIGINAL CIVIL JURISDICTION
COMPANY SUMMONS FOR DIRECTION NO. 299 OF 2015

In the matter of the Companies Act, 1956;

-And-

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

-And-

In the matter of Universal Ferro and Allied Chemicals
Limited, a company incorporated under the Companies
Act, 1956 and having its registered office at Liberty
Building, Sir Vithaldas Thackersey Marg, New Marine
Lines, Mumbai – 400 020;

-And-

In the matter of the Scheme of Amalgamation, Universal
Ferro and Allied Chemicals Limited (Transferor
Company) with Chemicals & Ferro Alloys Private Limited
(Transferee Company)

Universal Ferro and Allied Chemicals)	
Limited, a company incorporated under)	
the Companies Act, 1956 and having its)	
registered office at Liberty Building, Sir)	
Vithaldas Thackersey Marg, New)	
Marine Lines, Mumbai – 400 020)	
CIN – U13200MH1956PLC009898)	... Applicant Company

Called for Summons for Direction for Hearing

Mr. Rohaan Cama i/b Bharucha & Partners, Advocate for the Applicant Company.

Coram: S.J Kathawalla, J.

Dated: 30th April, 2015

MINUTES OF ORDER

UPON the application of the Applicant Company above named by a Summons for Directions AND UPON HEARING Mr. Rohaan Cama i/b Bharucha & Partners, Advocate of the Applicant Company, AND UPON READING the Affidavit dated 17th December 2014, of Mr. R. Ramkumar, Authorised Signatory of the Applicant Company in Support of the Company Summons for Directions and exhibits referred to therein IT IS ORDERED THAT:

1. The convening and holding the meeting of Equity Shareholders and 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 Amalgamation, Universal Ferro and Allied Chemicals Limited, Transferor Company with Chemicals & Ferro Alloys Private Limited, Transferee Company, is dispensed with in view of the consent given by the Transferee company, M/s/ Chemicals & Ferro Alloys Private Limited, who is the 100% holding company of the Transferor Company and their nominee shareholders who have filed Form MGT -6 with the ROC declaring that they are not the beneficiary and the Transferee Company, M/s Chemicals & Ferro Alloys Private Limited, is also a preference shareholder of the Transferor Company. The consent letter and Forms MGT-6 are annexed as Exhibits AA, BB and CC to the affidavit in support of the Company Summons for Direction.

2. The convening and holding the meeting of the secured creditors of the Applicant Company, for the purposes of considering and, if thought fit, approving, with or without modification(s), the proposed Scheme of Amalgamation, Universal Ferro and Allied Chemicals, Transferor Company with Chemicals & Ferro Alloys Private Limited, Transferee Company, is dispensed with in view of the averment made in Paragraph 18 of the Affidavit in support of the Company Summons for Direction inter-alia stating therein that that the interest of both secured and unsecured creditors is not affected by the said scheme of amalgamation as so compromise or sacrifice has been called for from the creditors and that the Applicant Company undertakes to issue individual notice of the date of hearing of the Company Scheme Petition by R.P.A.D. to all its secured creditors and also to publish the same in two local newspapers viz. 'Free Press Journal', in English language and translation thereof in 'Navshakati', in Marathi language, both having circulation in Mumbai. The said undertaking is accepted.
3. The convening and holding the meeting of the unsecured Creditors including unsecured loan creditors of the Applicant Company, for the purposes of considering and, if thought fit, approving, with or without modification(s), the proposed Scheme of Amalgamation, Universal Ferro and Allied Chemicals, Transferor Company with Chemicals & Ferro Alloys Private Limited, Transferee Company, is dispensed with in view of the averment made in

Paragraphs 18 of the Affidavit in support of the Company Summons for Direction inter-alia stating therein that that the interest of both secured and unsecured creditors is not affected by the said scheme of amalgamation as so compromise or sacrifice has been called for from the creditors and that the Applicant Company undertakes to issue individual notice of the date of hearing of the Company Scheme Petition by R.P.A.D. to all its unsecured creditors including unsecured loan creditors and also to publish the same in two local newspapers viz. 'Free Press Journal', in English language and translation thereof in 'Navshakati', in Marathi language, both having circulation in Mumbai. The said undertaking is accepted.

4. In view of the averments made in Paragraph 28A of the Affidavit in support of the Company Summons for Direction, inter alia stating that the Applicant Company is a wholly owned subsidiary of the Transferee Company and no new shares are required to be issued. The Scheme does not affect the rights and interests of the members or the creditors of the Transferee Company and does not involve any re-organization of the paid up Share Capital of the Transferee Company. The assets and liabilities of the Applicant Company will be vested under the scheme with the Transferee Company and the shareholding and other rights of the members of the Transferee Company will remain unaffected as no new shares are being issued and there will be no change in capital structure. Further, the creditors of the Transferee Company are also not likely to be affected by the Scheme being approved as the combined assets of the Applicant

Company and the Transferee Company after the proposed Amalgamation will be far in excess of its liabilities and in view of the decision of this Court in the case of (2001) 105 Company Cases pages 16 to 18 ***Mahaamba Investment Limited vs. IDI Limited***, the filing of a separate Company Summons for Direction and a separate Company Scheme Petition under Section 391 and 394 of the Companies Act, 1956 by Chemicals & Ferro Alloys Private Limited, the Transferee Company, is dispensed with.

(S. J Kathawalla, J.)