

IN THE HIGH COURT OF JUDICATURE OF BOMBAY AT GOA

COMPANY APPLICATION (MAIN) NO. 62 2016

In the matter of the Companies Act, 1956
and the Companies Act, 2013;

And

In the matter of the Scheme of
Amalgamation, under Sections 391 to 394
of the Companies Act, 1956 and/or
Companies Act, 2013, as may be
applicable, of Zuari Fertilisers and
Chemicals Limited (Transferor Company
No. 1), Zuari Speciality Fertilisers
Limited (Transferor Company No. 2) and
Zuari Agri Sciences Limited (Applicant/
Transferor Company No. 3) with Zuari
Agro Chemicals Limited (Transferee
Company).

Zuari Agri Sciences Limited, CIN No)
U01122GA1995PLC001751, a)
company incorporated under the)
Companies Act, 1956 and having its) ...Applicant/Transferor
registered office at Jai Kisaan) Company No. 3
Bhawan, Zuarinagar, Goa-403 726)

ORAL ORDER

Coram: F. M. REIS, J

Dated: 8th September, 2016

Mr. Devidas Pangam, Advocate for the Applicant/ Transferor Company No.3.

MINUTES OF THE ORDER

Upon the Application of the Applicant/ Transferor No.3 abovenamed by a Summons for Direction AND UPON hearing Mr. Devidas Pangam, learned Counsel for the Applicant/ Transferor No.3 and upon reading the affidavit dated 25-08-2016 of Mr. Sachin Patil, the Authorized of the Applicant/ Transferor Company No.3 in support of the summons for Directions.

IT IS ORDERED

1. That convening and holding the meeting of the equity shareholders of the Applicant for the purpose of considering and if thought fit approving with or without modification(s), the Scheme of Amalgamation of Zuari Fertilisers and Chemicals Limited, Zuari Speciality Fertilisers Limited and Zuari Agri Sciences Limited with Zuari Agro Chemicals Limited under Sections 391 to 394 of the Companies Act, 1956 and/or Companies Act, 2013, as may be applicable (“the

Scheme”) be dispensed with in view of the consents in writing given by the Ten Equity Shareholders representing the entire equity shareholding of the applicant/ Transferor Company No.3 which are annexed as Exhibit N to the Affidavit dated 25-08-2016 of Mr. Sachin Patil, the Authorized Signatory, of the Applicant/ Transferor Company No.3 in support of the summons for Directions.

2. That convening and holding the meeting of the Preference shareholders of the applicant for the purpose of considering and if thought fit approving with or without modification(s), the Scheme be dispensed with in view of the consent in writing given by the Single Preference Shareholder representing the entire Preference shareholding of the Applicant/ Transferor Company No.3 which is annexed as Exhibit O to the Affidavit dated 25-08-2016 of Mr. Sachin Patil, the Authorized Signatory, of the Applicant/ Transferor Company No.3 in support of the summons for Directions.

3. That convening and holding the meeting of the secured creditors of the Applicant/ Transferor Company No.3 for the purpose of considering and if thought fit approving with or without modification(s), the Scheme is dispensed with in view of the consent letters of the 2 (Two) secured creditors representing 100% of the secured creditors of the Applicant/ Transferor Company No. 3 as on 31st December 2015, which consent letters are annexed as Exhibit P to the

Affidavit dated 25-08-2016 of Mr. Sachin Patil, the Authorized Signatory of the Applicant/ Transferor Company No.3 in support of the summons for Directions..

4. That convening and holding the meeting of the unsecured creditors of the applicant/ Transferor Company No.3 for the purpose of considering and if thought fit approving with or without modification(s), the Scheme is dispensed with in view of the consent letters of the 30 (thirty) unsecured creditors, out of a total of 59 (fifty-nine) unsecured creditors, to whom the Applicant/ Transferor Company No. 3 owes an amount of Rs.1 lakh and above as on 31st December 2015, and representing 96.3% of the aggregate value owed to such unsecured creditors, which consent letters are annexed as Exhibit Q to the Affidavit dated 25-08-2016 of Mr. Sachin Patil, the Authorized Signatory of the Applicant/ Transferor Company No.3 in support of the summons for Directions.

5. That since the Consent Letters of the Secured Creditors of the Applicant/ Transferor Company No.3 are conditional upon receipt of the consents of the secured creditors of the Transferee Company and the Transferee Company has received the consents of five out of its total six secured creditors, as on 31st December 2015, the Applicant / Transferor Company No.3 shall serve the notice of the final hearing of the Petition to such secured creditor of the Transferee Company as on 31st December 2015 who has not provided its consent to the

Scheme. However in the event that such secured creditor, issues its consent, such notice is dispensed with.

6. That the filing of separate proceedings by the Transferee Company under Sections 391 to 394 of the Companies Act, 1956 are dispensed with in view of the averments made in paragraphs 41 to 43 of the Affidavit in Support of this Company Summons for Directions

7. Certified copy of this order is expedited.

F. M. REIS, J

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