IN THE HIGH COURT OF JUDICATURE AT BOMBAY

ORDINARY ORIGINAL CIVIL JURISDICTION

COMPANY SUMMONS FOR DIRECTION NO. 198 OF 2016

In the matter of the 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 Pro-seal Closures Limited with Balmer Lawrie – Van Leer Limited and their respective shareholders

Pro-seal Closures Limited, a company incorporated under the provisions of Companies Act, 1956 having its Registered Office at D-195/2, TTC Industrial Area, MIDC Turbhe, Navi Mumbai 400705, Maharashtra, India) ……….Applicant Company

Called Summons for Direction for Hearing

Mr. Hemant Sethi with Mr. Ajit Singh Tawar i/b. Hemant Sethi & Co., Advocates for the Applicant Company

CORAM: B.P. Colabawalla, J

DATE: 1st April 2016

MINUTES OF THE ORDER

UPON the Application of the Applicant Company above named by a Company Summons for Direction **AND UPON HEARING** Mr. Hemant Sethi instructed by Hemant Sethi & Co., Advocates for the Applicant Company, **AND UPON READING** the Affidavit dated 30th day of December, 2015 of Mr. Mohan Narayan Menon, Managing Director of the Applicant Company, in support of Company Summons for Direction, and the Exhibits there in referred to, **IT IS ORDERED THAT:**

1. The 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 Amalgamation of Pro-seal Closures Limited with Balmer Lawrie – Van Leer Limited and their respective shareholders, is dispensed with, in view of consents given by all the seven Equity Shareholders of the Applicant Company, which are annexed as Exhibits **"K-1" to "K7"** to the Affidavit in support of the Company Summons for Direction.

2. The convening and holding the meeting of Secured Creditor 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 Pro-seal Closures Limited with Balmer Lawrie – Van Leer Limited and their respective shareholders, is dispensed with, in view of averments made in paragraph 17 of the Affidavit in support of Company summons for Direction, inter-alia stating that the present scheme of amalgamation is an

arrangement between the Applicant Company and its shareholders as contemplated under section 391(1)(b) and not in accordance with provisions of section 391(1)(a) of the Companies Act, 1956 as there is no compromise and/or arrangement with the creditors as no sacrifice is called. The Sole Secured Creditor will continue to hold charge over the respective assets of the Applicant Company post sanctioning of the Scheme and that the Applicant Company undertakes to issue individual notice of the date of hearing of the Company Scheme Petition to its Sole Secured Creditor by RPAD and also publish the same in two local newspapers namely 'Free Press Journal' in English language and translation thereof in 'Navshakti' in Marathi Language both having circulation in Mumbai. The said undertaking is accepted.

3. The convening and holding the meeting of 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 Pro-seal Closures Limited with Balmer Lawrie – Van Leer Limited and their respective shareholders, is dispensed with, in view of averments made in paragraph 18 of the Affidavit in support of Company 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 provisions of section 391(1)(a) of the Companies Act, 1956 as there is no compromise and/or arrangement with the creditors as

no sacrifice is called and that the Applicant Company undertakes to issue individual notice of the date of hearing of the Company Scheme Petition to all its Unsecured Creditors by RPAD and also publish the same in two local newspapers namely 'Free Press Journal' in English language and translation thereof in 'Navshakti' in Marathi Language both having circulation in Mumbai. The said undertaking is accepted.

4. The Applicant Company is wholly owned subsidiary of the Transferee Company and there is no re-organization of share capital of the Transferee Company and no new shares are being issued by the Transferee Company and rights of creditors of Transferee Company are not affected as stated in paragraphs 19 to 21 of the Affidavit in support of Summons for Direction and also in view of observations made by this court in Mahaamba Investment Ltd verses IDI Limited (2001) 105 Co cases page 16 to 18, the filing of separate Company Summons for Direction and Company Scheme Petition under Section 391 and 394 of the Companies Act, 1956 by Balmer Lawrie – Van Leer Limited, the Transferee Company is dispensed with.

(B.P. Colabawalla, J)

CERTIFICATE

I certify that this Order uploaded is a true and correct copy of the original signed order.

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