IN THE HIGH COURT OF JUDICATURE AT BOMBAY
ORDINARY ORIGINAL CIVIL JURISDICTION
COMPANY SUMMONS FOR DIRECTION NO 201 OF 2016

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

AND

In the matter of Sections 391 to 394 read with Sections 100 to 103 of the of the Companies Act, 1956;

AND

In the matter of Scheme of Amalgamation and Arrangement OF Whitehills Advisory Services Private Limited ("Transferor Company") WITH Essel Propack Limited ("Transferee Company") AND their respective shareholders

ESSEL PROPACK LIMITED, a company incorporated under the provisions of the Companies Act, 1956 and having its registered office at P.O. Vasind Taluka Shahapur, Thane - 421604, Maharashtra, India.	)))))) ……..Applicant Company

Called for Direction for hearing

Mr. Hemant Sethi i/b. Hemant Sethi & Co. Advocates for the Applicant.

Coram: B.P. Colabawalla, J

Dated: 1st April 2016

MINUTES OF THE ORDER

UPON the application of the Applicant Company above named by a 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 24th January, 2016 of Mr. Surje Singh, Sr. Manager – Legal & Secretarial of the Applicant Company, in support of Summons for Direction and the exhibits therein referred to, **IT IS ORDERED THAT**:

1. That the meeting of the Equity Shareholders of the Applicant Company, be convened and held at P.O. Vasind Taluka Shahapur, Thane District - 421604, Maharashtra, India on Wednesday, 11th May, 2016 at 11:30 a.m., for the purpose of considering and, if thought fit, approving, with or without modification(s), the proposed Scheme of Amalgamation and Arrangement of Whitehills Advisory Services Private Limited, Transferor Company with Essel Propack Limited, Transferee Company and their respective shareholders.

2. That, at least 21 clear days before the said Meeting of the Equity Shareholders of the Applicant Company, to be held as aforesaid, a notice convening the said Meeting at the place, date and time aforesaid, together with a copy of the Scheme, a copy of the Explanatory Statement required to be sent under Section 393 of the Act or corresponding provisions of Companies Act, 2013 and the prescribed Form of Proxy, shall be sent by Courier / Registered post / Speed post or through Email (to those shareholders whose email addresses are duly registered with the Applicant Company for the purpose of receiving such notices by email), addressed to each of the Equity Shareholders of the Applicant Company, at their last known address or email addresses as per the records of the Applicant Company.

3. That at least 21 clear days before the meeting of the Equity Shareholders of the Applicant Company to be held as aforesaid, a notice convening the said meeting, indicating the day, the date, the place and time of meeting as

aforesaid be published, stating that copies of the Scheme and the statement required to be furnished pursuant to Section 393 of the Companies Act, 1956 ('the Act') or corresponding provisions of Companies Act, 2013 and the Form of Proxy can be obtained free of charge at the Registered Office of the Applicant Company as aforesaid and/or at the office of its Advocates M/s Hemant Sethi & Co., 1602 Nav Parmanu, Behind Amar Cinema, Chembur, Mumbai – 400 071 in two local newspapers i.e. "Free Press Journal" in English language and translation thereof in "Navshakti" in Marathi language, both circulated at Mumbai.

4. Publication of Notice of Meeting of the Equity Shareholders in the Maharashtra Government Gazette is dispensed with.

5. That the settling and approving of the Form of Advertisement, Form of Proxy, the Form of Notice, the Explanatory Statement required to be furnished pursuant to Section 393 of the Companies Act, 1956 to accompany the notice to be issued to the Equity Shareholders by the Company Registrar of this Court is dispensed with. The Applicant Company undertakes with respect to the meeting of Equity Shareholders to:

   i. issue Notice convening the meeting of the Equity Shareholders as per Form No. 36 (Rule 73 of Companies (Court) Rules, 1959)

   ii. issue Explanatory Statement containing all the particulars as per Section 393 of the Companies Act, 1956;

   iii. issue Form of Proxy as per Form No. 37 (Rule 73 of Companies (Court) Rules, 1959)

   iv. advertise the Notice convening meeting as per Form No. 38 (Rule 74 of Companies (Court) Rules, 1959)

The said undertakings are accepted.

6. That Mr. Ashok Kumar Goel, Vice Chairman & Managing Director of the Applicant Company, and failing him, Mr. Mukund Chitale, Director of the Applicant Company, and failing him, Mr. Suresh Savaliya, Head - Legal, Company Secretary & Compliance Officer of the Applicant Company shall be the Chairman of the aforesaid Meeting of Equity Shareholders of to be held on the day, date, time and place as aforesaid or any adjournment or adjournment(s) thereof.

7. That the Chairman appointed for the aforesaid Meeting to issue the advertisements and send out the notices of the Meeting referred to above. The said Chairman shall have all powers as per the Articles of Association and also under the Companies (Court) Rules, 1959 in relation to the conduct of the meetings, including for deciding procedural questions that may arise or at any adjournment or adjournment(s) thereof or any other matter including an amendment to the Scheme or resolution, if any, proposed at the meeting by any person(s) and to ascertain the decision of the sense of the meeting by a poll.

8. That quorum for the aforesaid meeting of the Equity Shareholders shall be as prescribed under Section 103 of the Companies Act, 2013.

9. That voting by proxy/ authorised representative is permitted, provided that a proxy in the prescribed form/ authorisation duly signed by the person entitled to attend and vote at the meeting, is filed with the Applicant Company at its Registered Office at P.O. Vasind, Taluka Shahapur, Thane – 421604 not later than, 48 hours before the aforesaid Meeting as provided under Rule 70 of the Companies (Court) Rule, 1959.

10. That the value and number of the shares of each member shall be in accordance with the books/ register of the Applicant Company and where the entries in the books/ register are disputed, the Chairman of the meeting

shall determine the value for the purpose of the aforesaid Meeting and his decision in that behalf would be final.

11. That the Chairman to file an affidavit not less than seven (7) days before the date fixed for the holding of the meeting and do report this court that the direction regarding the issue of notices and the advertisement have been duly complied with as per Rule 76 of Companies (Court) Rules, 1959.

12. That the Chairman of the meeting to report to this Court, the results of the aforesaid meeting within thirty days of the conclusion of the meeting, and the said report shall be verified by his Affidavit.

13. That convening and holding 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 and Arrangement of Whitehills Advisory Services Private Limited, Transferor Company with Essel Propack Limited, Transferee Company and their respective shareholders is dispensed with in view of the averment made in paragraph 15 of the affidavit in support of the Summons for Direction and that the Applicant Company undertakes to issue individual notice of hearing of the Petition by R.P.A.D to all its Secured Creditors and also to publish the same in two local newspapers i.e. Free Press Journal, in English language and translation thereof in Navshakti, in Marathi language both having circulation in Mumbai. The said undertaking is accepted.

14. That 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 and Arrangement of Whitehills Advisory Services Private Limited, Transferor Company with Essel Propack Limited, Transferee Company and their respective shareholders is dispensed with in view of the averment made in paragraph 16 of the affidavit in support of the Summons

for Direction and that the Applicant Company undertakes to issue individual notice of hearing of the Petition by R.P.A.D to all its Unsecured Creditors having outstanding balance of Rs.2,00,000 (Two Lacs only) and above and also to publish the same in two local newspapers i.e. Free Press Journal, in English language and translation thereof in Navshakti, in Marathi language both having circulation in Mumbai. The said undertaking is accepted.

15. THAT the reduction of the Share Capital of the Applicant Company shall be effected as an integral part of the Scheme. The said reduction does not involve either diminution of liability in respect of unpaid share capital of the Applicant Company or payment to any shareholder of any paid up share capital of the Applicant Company as mentioned in paragraph 17 and 18 of the affidavit in support of the Company Summons for Direction and that the Applicant Company undertakes to pass a Special Resolution in respect of the said reduction and annex a copy of Special Resolution to the Company Scheme Petition. The said undertaking is accepted. In view of the above, the procedure prescribed under Section 101(2) of the Companies Act, 1956 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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