IN THE HIGH COURT OF JUDICATURE AT BOMBAY

ORDINARY ORIGINAL CIVIL JURISDICTION

COMPANY SUMMONS FOR DIRECTION NO 760 OF 2016

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

AND

In the matter of Section 391 to 394 of the Companies Act, 1956

AND

In the matter of Scheme of Arrangement and Amalgamation of Zigma Modular Systems Private Limited And Zigma Laminates and Systems (P) Limited (collectively, the 'Transferor Companies') With Zenith Metaplast (P) Limited (the 'Transferee Company')

ZENITH METAPLAST (P) LIMITED, }
a Company incorporated under the provisions of }
Companies Act, 1956 having its registered office }
at having its Registered Office at Plot No F- 18, }
Satpur Industrial Area, Satpur, Nashik – 422007. } ….Applicant Company

Called: Summons for Direction

Mr. Aditya Khanna i/b M/s. Kookada and Associates, Advocates for the Applicant

Coram: G.S. PATEL, J
Date: 21st October, 2016

MINUTES OF THE ORDER

UPON the application of the Applicant Company above named by a Summons for Direction AND UPON HEARING Mr. Aditya Khanna instructed by M/s. Kookada and Associates, Advocate for the Applicant Company, **AND UPON READING** the Affidavit dated 11TH March, 2016 of Romi Diwakaran, Director of the Applicant Company, in support of the Summons for Direction and the Exhibit therein referred to, **IT IS ORDERED**:-

1. That 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 Arrangement between Zigma Modular Systems Private Limited ('First Transferor Company') and Zigma Laminates and Systems (P) Limited ('Second Transferor Company') with Zenith Metaplast (P) Limited ('Transferee Company') ('Applicant Company') and their respective shareholders, is dispensed with in view of the consents given by all the three Equity Shareholders of the Applicant Company, which are annexed as Exhibits 'O', 'P', and 'Q', to the Affidavit in support of the Summons for Direction.

2. That the 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) proposed Scheme of Arrangement between Zigma Modular Systems Private Limited ('First Transferor Company') and Zigma Laminates and Systems (P) Limited ('Second Transferor Company')

with Zenith Metaplast (P) Limited (‘Transferee Company’) and their respective shareholders, is dispensed with in view of the averment made in paragraphs 30, 31 and 32 of the Affidavit in support of the 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) of the Act and not in accordance with provisions of section 391(1)(a) of the Act as there is no arrangement or compromise with the Secured Creditors who will continue to hold charge over the respective assets post sanctioning of the Scheme of Arrangement and that the Applicant Company undertakes to issue individual notices of the date of hearing of the Petition to all its Secured Creditors by R.P.A.D. and also to publish the same in three local newspapers viz. “The Times of India”, in English language and translations thereof in “Maharashtra Times” and “Lokmat”, in Marathi language, all having circulation in Nashik. The said undertaking is accepted.

3. 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) proposed Scheme of Arrangement between Zigma Modular Systems Private Limited (‘First Transferor Company’) and Zigma Laminates and Systems (P) Limited (‘Second Transferor Company’) with Zenith Metaplast (P) Limited (‘Transferee Company’) and their respective shareholders, is dispensed with in view of the averment made in paragraphs 30, 31 and 32 of the Affidavit in support of the 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) of the Act and not in accordance with provisions of section 391(1)(a) of the Act as there is no arrangement or compromise with the Unsecured Creditors and that the Applicant Company undertakes to issue individual notices of the date of hearing of the Petition to all its Unsecured Creditors by R.P.A.D and also to publish the same in three local newspapers viz. “The Times of India”, in English language and translations thereof in “Maharashtra Times” and “Lokmat”, in Marathi language, all having circulation in Nashik. The said undertaking is accepted.

(G. S. PATEL, J)

CERTIFICATE

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

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