

IN THE HIGH COURT OF JUDICATURE AT BOMBAY
ORDINARY ORIGINAL CIVIL JURISDICTION
COMPANY SUMMONS FOR DIRECTION NO. 321 OF 2016

In the matter of:

The Companies Act, 1956 and the Companies Act, 2013

And

In the matter of:

Sections 391 to 394 of the Companies Act, 1956 read with Section 52 of the Companies Act, 2013 and Sections 100 to 104 of the Companies Act, 1956 (including any statutory modification or re-enactment or amendment thereof)

And

In the matter of:

Webtech Labels Private Limited, a company incorporated under the provisions of the Indian Companies Act 1956 and having its registered office at 210, Shree Krishna Commercial Centre, 6, Udyog Nagar, Goregaon (West), Mumbai – 400062.

And

In the matter of:

The Scheme of Amalgamation for amalgamation of Webtech Labels Private Limited (“**Transferor Company**”) with Huhtamaki PPL Limited (Formerly The Paper Products Limited),

(“Transferee Company” or “Applicant Company”).

Webtech Labels Private Limited, a)
company incorporated under the)
provisions of the Indian Companies)
Act, 1956 and having its registered)
office at 210, Shree Krishna)
Commercial Centre, 6, Udyog)
Nagar, Goregaon (West), Mumbai –)
400062.) ... Applicant Company

Called Summons for Directions for hearing:

Mr. Sayantan Banerjee and Mr. Yuvraj Choksy instructed by Veritas Legal, Advocates for the Applicant Company.

Coram: B. P. Colabawalla, J.

Date: April 22, 2016

MINUTES OF ORDER

UPON the Application of the Applicant Company (Transferor Company) abovenamed by a Summons for Direction AND UPON HEARING Mr. Sayantan Banerjee, i/b. Veritas Legal, Advocates for the Applicant Company, AND UPON READING the Affidavit dated March 10, 2016, of Mr. Dakshinamurthy Iyer, the Authorized Signatory of the Applicant Company, in support of Summons for Direction and exhibits referred to therein, and the Further Affidavit dated April 20, 2016 of Mr. Dakshinamurthy Iyer, the Authorized Signatory of the Applicant Company and exhibits referred to therein, IT IS ORDERED:-

1. That 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, the proposed Scheme of Amalgamation between Webtech Labels Private Limited with Huhtamaki PPL Limited and their respective shareholders, is dispensed with in view of the consents given by all the Nine Equity shareholders of the Applicant Company, which are annexed as Exhibits “K-1” to “K-9” to the Affidavit support of the Summons for Direction and the averments at paragraph 3 of the Further Affidavit of the Applicant Company.
2. 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, the proposed Scheme of Amalgamation between Webtech Labels Private Limited with Huhtamaki PPL Limited and their respective shareholders, is dispensed with in view of the consents given by both the Secured Creditors of the Applicant Company, which are annexed as Exhibits “M-1” and “M-2” to the Affidavit support of the Summons for Direction.
3. The convening and holding of the meeting of the Unsecured Creditors of the Applicant Company for the purpose of considering, and if thought fit, approving, with or without modification, the proposed Scheme of Amalgamation between Webtech Labels Private Limited with Huhtamaki PPL Limited and their respective shareholders, is dispensed with in view of the averments made in paragraphs 23 and 24 of the Affidavit in Support of the Summons for Direction, *inter alia*, stating that the assets of the Transferee Company post the proposed amalgamation, will be far more than its liabilities and as such sufficient to discharge the liabilities. Further, that the Scheme will not adversely affect the rights and interest of any of the Unsecured Creditors of any company in any manner whatsoever. The Applicant Company undertakes to this Hon'ble Court to issue notices of hearing of the Petition by Registered Post A.D. to all those Unsecured Creditors having an outstanding

balance equal to or in excess of Rs. 1,00,000/- (Rupees One Lac only). The Applicant Company undertakes to issue individual notice of hearing of the Petition by R.P.A.D. upon to all its Unsecured 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 undertaking is accepted.

(B. P. Colabawalla, J.)

CERTIFICATE

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

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