

**IN THE HIGH COURT OF JUDICATURE AT BOMBAY
ORDINARY ORIGINAL CIVIL JURISDICTION
COMPANY SUMMONS FOR DIRECTION NO. 249 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 Act;

AND

In the matter of Scheme of Arrangement
Between Speciality Urethanes Private
Limited (“The Demerged Company”)

AND

Speciality Innotech Private Limited
 (“The Resulting Company”)

AND

Their respective Shareholders

Speciality Urethanes Private Limited,	}	
a Company Incorporated under	}	
The Companies Act, 1956	}	
having its registered office at	}	
324, Shaniwar Peth, Pune – 411030	}	Applicant Company

Called for Summons for Directions for hearing

Ms. Prachi Manekar a/w Mr. Anurag Mankar, Advocates for the Applicant

Coram: B. P. Colabawalla, J.

Date: 15th April, 2016

MINUTES OF THE ORDER

UPON the Application of the Applicant Company above named by a Company Summons for Directions **AND UPON HEARING** Prachi Manekar, Advocate for the Applicant Company **AND UPON READING** the Affidavit dated 14th March, 2016 of Mr Govind Lele, Director of the Applicant Company, in support of Company Summons for Directions and the Exhibits therein referred to, **IT IS ORDERED:**

1. That convening and holding the meeting of the Equity Shareholders of Speciality Urethanes Private Limited, the Applicant Company, for the purpose of considering and, if thought fit, approving, with or without modification(s), the Scheme Arrangement between Speciality Urethanes Private Limited ('The Demerged Company') with Speciality Innotech Private Limited. ('The Resultant Company') and their respective shareholders and creditors is dispensed with in view of the averment made in paragraph 17 and in view of the consent given by all the 17 (seventeen) Equity Shareholders of the Applicant Company, which is annexed herewith as Exhibits G-1 to G-17 to the Affidavit of Mr. Govind Lele, Director of the Applicant Company in Support for Summons for Directions.
2. That the convening and holding the meeting of the sole Secured Creditor of the Applicant Company for the purpose of considering and if thought fit, approving, with or without modification (s) the proposed the Scheme Arrangement between

Speciality Urethanes Private Limited ('The Demerged Company') with Speciality Innotech Private Limited. ('The Resultant Company') and their respective shareholders and creditors is dispensed with in view of the averment made in paragraph 18 of the Affidavit of Mr. Govind Lele, Director of the Applicant Company in Support for Summons for Directions. The Applicant Company undertakes to serve individual notice of the hearing of the Petition by RPAD to its Secured creditor. The Applicant Company also undertakes to publish the notice of hearing of the petition in two daily newspapers viz. 'Economic Times' in English language and 'Maharashtra Times' in Marathi language, both circulated in Pune. The said undertaking is accepted.

3. That the convening and holding the meeting of the six Unsecured Loan Creditors of the Applicant Company for the purpose of considering and if thought fit, approving, with or without modification (s) the proposed the Scheme Arrangement between Speciality Urethanes Private Limited ('The Demerged Company') with Speciality Innotech Private Limited. ('The Resultant Company') and their respective shareholders and creditors is dispensed with in view of the averment made in paragraph 19 of the Affidavit of Mr. Govind Lele, Director of the Applicant Company in Support for Summons for Directions. The Applicant Company undertakes to serve individual notice of the hearing of the Petition by RPAD to its unsecured loan creditors. The Applicant Company also undertakes to publish the notice of hearing of the petition in two daily newspapers viz. 'Economic Times' in English language and 'Maharashtra

Times' in Marathi language, both circulated in Pune. The said undertaking is accepted.

4. That the convening and holding the meeting of all the 62 Unsecured Creditors of the Applicant Company for the purpose of considering and if thought fit, approving, with or without modification (s) the proposed the Scheme Arrangement between Speciality Urethanes Private Limited ('The Demerged Company') with Speciality Innotech Private Limited. ('The Resultant Company') and their respective shareholders and creditors is dispensed with in view of the averment made in paragraph 20 of the Affidavit of Mr. Govind Lele, Director of the Applicant Company in Support for Summons for Direction s. The Applicant Company undertakes to serve individual notice of the hearing of the Petition by RPAD / Air Mail AD to its unsecured creditor. The Applicant Company also undertakes to publish the notice of hearing of the petition in two daily newspapers viz. 'Economic Times' in English language and 'Maharashtra Times' in Marathi language, both circulated in Pune. The said undertaking is accepted.
5. That the procedure required to be followed by the Applicant Company under Section 101(2) of the Companies Act, 1956 for reduction of its share capital is dispensed with in view of the averments made in Paragraph No. 24 of the Affidavit of Mr. Govind Lele, Director of the Applicant Company in support of the Summons for Directions.

6. That the publication of notices in the Maharashtra Government Official Gazette be dispensed with.

(B. P. Colabawalla, J.)

CERTIFICATE

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

Uploaded by: Shri. Shankar Gawde, Stenographer