IN THE HIGH COURT OF JUDICATURE AT BOMBAY
ORDINARY ORIGINAL CIVIL JURISDICTION
COMPANY SUMMONS FOR DIRECTION NO. 271 OF 2016

In the matter of the Companies Act of 1956 (Or re-enactment Thereof upon Effectiveness of Relevant Provisions of the Companies Act, 2013);

AND

In the matter of Sections 391 to 394 read with Sections 78, 100 to 104 of the Companies Act, 1956 (Or re-enactment Thereof upon Effectiveness of Relevant Provisions of the Companies Act, 2013);

AND

In the matter of BASF Catalysts India Private Limited;

AND

In the matter of Scheme of Arrangement of BASF Asia Pacific (India) Private Limited (Transferor Company) with BASF Catalysts India Private Limited (Transferee Company) and their respective Shareholders and Creditors.

BASF Catalysts India Private Limited, a company incorporated under the Companies Act, 1956 having its registered office at 3rd Floor, Vibgyor Towers, Plot No. C-62, G-Block, Bandra Kurla Complex, Mumbai - 400098, Maharashtra, India.)… Applicant Company.

Called for Direction

Ms. Alpana Ghone along with Mr. Arvind Talgaonkar i/b M/s. Crawford Bayley & Co., Advocates for Applicant.

Coram: B. P. Colabawalla J.

Dated: 15th April, 2016

MINUTES OF THE ORDER

Upon the Application of the Applicant abovenamed by a Summons for Direction, AND UPON hearing Ms. Alpana Ghone i/b. M/s. Crawford Bayley & Co., Advocates for Applicant AND UPON reading the Affidavit dated 29th March, 2016 of Mr. Pradeep Chandan, Director of the Applicant Company, in support of the Summons for Direction and the Exhibits therein referred to, IT IS ORDERED:-

1. That convening and holding a 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 of BASF Asia Pacific (India) Private Limited (Transferor Company) with BASF Catalysts India Private Limited (Transferee Company) and their respective Shareholders and Creditors is dispensed with, in view of the consents given by all the three the Equity Shareholders of the Applicant Company which are annexed as Exhibits "J-1" and "J-3" respectively to the Affidavit in support of Summons for Direction.

2. That there are no Secured Creditors of the Applicant Company as stated in paragraph 21 of the Affidavit in support of Summons for direction. Hence the question of convening and holding the meeting of the Secured Creditors of the Applicant Company does not arise.

3. That convening and holding a 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 Arrangement of BASF Asia Pacific (India) Private Limited (Transferor Company) with BASF Catalysts India Private Limited (Transferee Company) and their respective Shareholders and Creditors is dispensed with, in view of the averments made in paragraphs 22 and 23 of the Affidavit in support of Summons for direction inter-alia stating that, so far as Unsecured Creditors of the Applicant Company are concerned, they will be paid off in the ordinary course of business and will not be affected by the proposed Scheme of Arrangement and the fact that the assets of the Transferee Company after the

proposed amalgamation will be far more than its liabilities and the fact that there is no compromise or arrangement with the Unsecured Creditors of the Applicant Company and that the Applicant Company undertakes to issue an individual notice of final hearing of the Company Scheme Petition to all its Unsecured Creditors by R.P.A.D. and also to publish the notice of final hearing of the Company Scheme Petition in two local newspaper viz. 'Free Press Journal' in English language and translation thereof 'Navshakti' in Marathi language, both having circulation in Mumbai. The said Undertaking is accepted.

4. That in a view of the averments made in paragraph 24 of the Affidavit in support of Summons for Direction interalia stating that, the reduction by utilization of securities premium account as per para 14 of the scheme does not involve either diminution of liability in respect of unpaid share capital or payment to any shareholder of any paid up share capital and that the interest of the creditors of the Applicant Company are not affected by such utilization of Securities Premium Account. The Applicant Company undertakes to pass the Special Resolution at the Extra Ordinary General Meeting of the Equity Shareholders of the Applicant Company before filing Company Scheme Petition and undertake to annex the same to the Company Scheme Petition. In view of above the provisions and procedure under section 101 (2) of the Companies Act, 1956 are dispensed with and the undertaking given by the Applicant Company is accepted.

(B. P. Colabawalla J.)

CERTIFICATE

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

Uploaded by: Shankar Gawde, Stenographer.