IN THE HIGH COURT OF JUDICATURE AT BOMBAY

ORDINARY ORIGINAL CIVIL JURISDICTION

COMPANY SUMMONS FOR DIRECTION NO. 543 OF 2016

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

AND

In the matter of Sections 391 to 394 of the Companies Act, 1956;

AND

In the matter of Composite Scheme of Amalgamation and Arrangement between Computronics Financial Services (India) Limited ('Applicant Company' or 'Transferor Company 1') and LIPI Infrastructure Private Limited ('Transferor Company 2') and Samuk Holding Private Limited ('Transferor Company 3') and Chemicals International (Mumbai) Private Limited ('Transferee Company/ Demerged Company') and PSS Property Services Private Limited ('Resulting Company') and Their respective Shareholders

CHEMICALS INTERNATIONAL (MUMBAI) PRIVATE LIMITED, a company incorporated under the provisions of Companies Act, 1956, having its Registered office at 1, Mittal Chambers, Nariman Point, Mumbai – 400 021))))) ……Applicant Company

<u>Called Summons for Direction for Hearing</u>

Mr. Hemant Sethi with Mr. Ajit Singh Tawar i/b. Hemant Sethi & Co., Advocates for the Applicant Company

CORAM: B.P. Colabawalla, J

DATE: 1st July 2016

MINUTES OF THE ORDER

UPON the Application of the Applicant Company above named by a Company 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 30th day of March, 2016 of Mr. Sameer Singhal, Director of the Applicant Company, in support of Company Summons for Direction, and the Exhibits there in referred to, **IT IS ORDERED THAT:**

1. 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 Composite Scheme of Amalgamation and Arrangement between Computronics Financial Services (India) Limited ('Applicant Company' or 'Transferor Company 1') and LIPI Infrastructure Private Limited ('Transferor Company 2') and Samuk Holding Private Limited ('Transferor Company 3') and Chemicals International (Mumbai) Private Limited ('Transferee Company/ Demerged Company') and PSS Property Services Private Limited ('Resulting Company') 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 **"M-1" to "M-9"** to the Affidavit in support of the Company Summons for Direction.

2. The convening and holding the meeting of Secured Creditors of the Applicant Company, for the purpose of considering and, if thought fit, approving, with or without modification(s), the proposed Composite

Scheme of Amalgamation and Arrangement between Computronics Financial Services (India) Limited ('Applicant Company' or 'Transferor Company 1') and LIPI Infrastructure Private Limited ('Transferor Company 2') and Samuk Holding Private Limited ('Transferor Company 3') and Chemicals International (Mumbai) Private Limited ('Transferee Company/ Demerged Company') and PSS Property Services Private Limited ('Resulting Company') and their respective Shareholders, is dispensed with, in view of averments made in paragraph 13 of the Affidavit in support of Company summons for Direction, inter-alia stating that as far as the rights of Secured Creditors of the Applicant Company are concerned they will not be effected as post amalgamation of Transferor Company with the Applicant / Transferee Company, they will continue to hold charges over the respective assets and there will be no dilution in securities provided to the Secured Creditors. Similarly the rights of the Secured Creditors of the Applicant Company are concerned, and they will not adversely affected by the proposed Composite Scheme of Amalgamation and Arrangement as the assets of the Transferee Company, post the proposed amalgamation and demerger, will be far more than its liabilities and as such sufficient to discharge the liabilities. Further, the Scheme does not envisage any compromise or arrangement with the creditors and that the Applicant Company undertakes to issue individual notice of the date of hearing of the Company Scheme Petition to its Secured Creditor by RPAD and also publish the same in two local newspapers namely 'Free Press Journal' in English language and translation thereof in 'Navshakti' in Marathi Language both having circulation in Mumbai. The said undertaking is accepted.

3. The convening and holding the meeting of Unsecured Creditors of the Applicant Company, for the purpose of considering and, if thought fit, approving, with or without modification(s), the proposed Composite Scheme of Amalgamation and Arrangement between Computronics Financial Services (India) Limited ('Applicant Company' or 'Transferor Company 1') and LIPI Infrastructure Private Limited ('Transferor Company 2') and Samuk Holding Private Limited ('Transferor Company 3') and Chemicals International (Mumbai) Private Limited ('Transferee Company/ Demerged Company') and PSS Property Services Private Limited ('Resulting Company') and their respective Shareholders, is dispensed with, in view of averments made in paragraph 14 of the Affidavit in support of Company summons for Direction, inter-alia stating that the present Scheme is an arrangement between the Applicant Company and its shareholders and creditors as contemplated under Section 391(1)(b) and not in accordance with the provisions of Section 391(1)(a) of the Companies Act, 1956 as there is no Compromise and/or Arrangement with the Unsecured Creditors as no sacrifice is called for. In terms of the proposed Scheme and subsequent to the amalgamation, the Transferee Company will take over all the assets and liabilities of the Transferor Companies. As far as the rights of Unsecured Creditors of the Transferor Companies are concerned, they will not be affected adversely with the proposed Scheme as all the Unsecured Creditors of Transferor Companies will be paid off by the Applicant Company, as in the ordinary

course of business. The assets of the Applicant Company, post the Scheme coming into effect will be more than adequate to meet the payments of the Unsecured Creditors of the Transferee Companies and that the Applicant Company undertakes to issue individual notice of the date of hearing of the Company Scheme Petition to all its Unsecured Creditors by RPAD and also publish the same in two local newspapers namely 'Free Press Journal' in English language and translation thereof in 'Navshakti' in Marathi Language both having circulation in Mumbai. The said undertaking is accepted.

4. The Counsel for the Applicant states that Clause 27 of the Scheme gives power to the Board of Directors of the Transferor Company and Transferee Company to modify any part of the Scheme and that such power is always subject to approval of this Court. The learned Counsel for the Applicant Company further states that if the Applicant Company proposes to modify the Scheme, the same shall be done only with the leave of this Court. The statement made by the Applicant 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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