

IN THE HIGH COURT OF JUDICATURE AT BOMBAY
ORDINARY ORIGINAL CIVIL JURISDICTION
COMPANY SUMMONS FOR DIRECTION NO. 546 OF 2016

In the matter of the 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 Scheme of Amalgamation
of

SCM Soilfert Limited (“the Amalgamating
Company”) with Deepak Fertilisers and
Petrochemicals Corporation Limited (“the
Amalgamated Company”) and their
respective shareholders

SCM Soilfert Limited, a company	}
incorporated under the provisions	}
of Companies Act, 1956, having its	}
Registered Office at Deepak	}
Complex, Opp Golf Course, Shastri	}
Nagar, Yerawada, Pune - 411006,	}
Maharashtra, India	}.....Applicant Company

Called Summons for Direction for Hearing

Mr. Hemant Sethi i/b. M/s Hemant Sethi & Co., for Applicant

Coram: B.P. Colabawalla, J

Date: 1st July, 2016

MINUTES OF THE ORDER

UPON the application of the Applicant Company above named by a Summons for Directions **AND UPON HEARING** Mr. Hemant Sethi instructed by M/s. Hemant Sethi & Co., Advocates for the Applicant Company, **AND UPON READING** the Affidavit dated 20th day of April, 2016 of Mr. Mandar Velankar, Authorized Signatory of the Applicant Company, in support of Summons for Directions and exhibits referred thereto, **IT IS ORDERED THAT:**

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 Amalgamation of SCM Soilfert Limited with Deepak Fertilisers and Petrochemicals Corporation Limited and their respective shareholders, is dispensed with in view of the consents given by all the eight Equity Shareholders of the Applicant Company, which are annexed as Exhibits “G1” and “G8” to the Affidavit in support of the Summons for Direction.
2. That the question of convening and holding the meeting of Secured Creditors does not arise since there are no Secured Creditors in the Applicant Company as stated in paragraph 17 of the Affidavit in support of Summons for Direction.
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, the proposed Scheme of Amalgamation between SCM Soilfert Limited (“the Amalgamating Company” or the “Applicant Company”) with Deepak Fertilisers and Petrochemicals Corporation Limited (“the Amalgamated Company”) and their respective

shareholders, is dispensed with in view of averments made in paragraph 18 of the Affidavit in support of Company Summons for Directions, inter-alia stating that the Scheme is an arrangement between the Applicant Company and its shareholders 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 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 two local newspapers viz. "Indian Express", in English language and translation thereof in "Loksatta", in Marathi language, both having circulation in Pune. The said undertaking is accepted.

4. In view of averments made in paragraph 20 to 23 of the Affidavit in support of Company Summons for Direction inter-alia stating that the Applicant Company is 100% wholly owned subsidiary of the Amalgamated Company and there is no re-organization of share capital of the Amalgamated Company and no new shares are being issued by the Amalgamated Company and rights of Creditors are not affected and in view of observations made in Mahaamba Investment Ltd verses IDI Limited (2001) 105 Co cases page 21 to 24. In view of the above the filing of separate Company Summons for Direction and Company Scheme Petition under Section 391 and 394 of the Companies Act, 1956 by Deepak Fertilisers and Petrochemicals Corporation Limited, Amalgamated Company is dispensed with.

(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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