

IN THE HIGH COURT OF JUDICATURE AT BOMBAY
ORDINARY ORIGINAL CIVIL JURISDICTION
COMPANY SUMMONS FOR DIRECTION NO. 847 OF 2016

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

AND

In the matter of Sections 391 to 394 and
other relevant provisions of the
Companies Act, 1956;

AND

In the matter of Scheme of
Amalgamation of Trans Agro India
Private Limited with Transworld
Furtichem Private Limited and their
respective Shareholders

Transworld Furtichem Private Limited, a company)

incorporated under the provisions of the Companies)

Act, 1956 having its registered office at Office No.)

1801, The Affaires, Plot No. 9, Sector 17, Sanpada,)

Navi Mumbai- 400705,)..... Applicant Company

Called Summons for Direction for hearing

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

Coram: A. K. MENON, J

Date: 27th OCTOBER 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 10th day of August 2016 of Mr. Dilip Gadia, authorized signatory of the Applicant Company, in support of Summons for Directions, IT IS ORDERED THAT:

1. The convening and holding of 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 Trans Agro India Private Limited with Transworld Furtichem Private Limited and their respective Shareholders, is dispensed with in view of the consent given by all the seven Equity Shareholders of the Applicant Company which are annexed as **Exhibits 'F1' to 'F7'** to the Affidavit in support of the Summons for Direction.
2. The question of convening and holding of the meeting of the Secured Creditors 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 Trans Agro India Private Limited with Transworld Furtichem Private Limited and their respective Shareholders, is dispensed with in view of the averments made in paragraph 12 of the Affidavit in support of the Summons for Direction inter-alia stating the rights of the

Secured Creditors are not affected as there is no dilution in securities provided to them as they will continue to hold charge over the respective assets post sanctioning of the Scheme and the consents given by the 2 Secured Creditors of the Applicant Company are annexed as **Exhibits ‘G1’ and ‘G2’** to the Affidavit in support of the Summons for Direction. The Applicant Company undertakes to serve individual notice of the hearing of the Petition by R.P.A.D. to individual notices to remaining two secured creditors whose consents were not obtained and also undertakes to publish the notice of hearing of the Petition in one issue each of Free Press Journal in English language and translation thereof in Navshakti in Marathi language, both circulated in Mumbai. The said undertaking is accepted.

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(s), the proposed Scheme of Amalgamation of Trans Agro India Private Limited with Transworld Furtichem Private Limited and their respective Shareholders, is dispensed with in view of averment made in paragraph 13 of the Affidavit in support of the Summons for Direction inter-alia stating that the present Scheme is an Amalgamation 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 Creditors as no sacrifice is called for and in terms of the proposed Scheme, the Transferee Company will take over all the assets and liabilities of the Applicant Company and that the Applicant Company undertakes to issue individual notice of the date of hearing of the Company Scheme Petition by R.P.A.D. to all its Unsecured Creditors and also undertakes to publish the notice of date of hearing of petition in two local newspaper i.e. Free Press Journal in English language and Navshakti in Marathi language, both having circulation in Mumbai. The said undertaking is accepted.

(A. K. MENON, J)

CERTIFICATE

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

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