

IN THE HIGH COURT OF JUDICATURE AT BOMBAY
ORDINARY ORIGINAL CIVIL JURISDICTION
COMPANY SUMMONS FOR DIRECTION NO. 855 OF 2016

In the matter of the Companies Act, 1 of 1956 other relevant provision of the Companies Act, 2013;

AND

In the matter of Sections 391 to 394 read with Sections 100 to 103 of the Companies Act, 1956 and other applicable provisions of Companies Act 1956 or Companies Act, 2013;

AND

In the matter of Scheme of Arrangement and Amalgamation of Imkemex India Private Limited and Imkemex International Private Limited and Imkemex Marketing Private Limited and their respective shareholders and creditors

Imkemex Marketing Private Limited, a company incorporated under the provisions of Companies Act, 1956 having its Registered Office at B 205, Navbharat Estates, Zakaria Bunder Road, Sewri West, Mumbai – 400015.).....Applicant Company

Called :Summons for Direction

Mr. Hemant Sethi i/b. Hemant Sethi & Co., Advocates for the 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 Company Summons for Direction AND UPON HEARING Mr. Hemant Sethi instructed by M/s. Hemant Sethi & Co., Advocates for the Applicant Company, AND UPON READING the Affidavit dated 16th day of September, 2016 of Mr. Ashish Sawant, Authorized Signatory of the Applicant Company, in support of Company Summons for Direction and the Exhibits therein referred, IT IS ORDERED:

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 modifications, the proposed Scheme of Arrangement and Amalgamation of Imkemex India Private Limited ('the First Transferor Company') and Imkemex International Private Limited ('the Second Transferor Company') with Imkemex Marketing Private Limited ('the Transferee Company') and their respective Shareholders and creditors is dispensed with in view of the consent given by all the Five Equity Shareholders of the Applicant Company, which are annexed as **Exhibit 'I1'** to **'I5'** to the affidavit in support of the Company Summons for Direction.
2. THAT the convening and holding the meeting of the Secured Creditors of the Applicant Company for the purpose of considering and if thought fit, approving with or without modifications, the proposed Scheme of Arrangement and Amalgamation of Imkemex India Private Limited ('the First Transferor Company') and Imkemex International Private Limited ('the Second Transferor Company') with Imkemex Marketing Private Limited ('the Transferee Company') and their respective Shareholders and creditors is dispensed with in view of the averment made in paragraph 12 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 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 that the Applicant Company undertakes to issue individual notice of hearing of petition by R.P.A.D to all its Secured Creditors and also undertakes to publish the same in two local newspapers i.e. 'Free Press Journal', in English language and translation thereof in 'Navshakti', in Marathi language having circulation in Mumbai. The said undertaking is accepted.

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 modifications, the proposed Scheme of Arrangement and Amalgamation of Imkemex India Private Limited ('the First Transferor Company') and Imkemex International Private Limited ('the Second Transferor Company') with Imkemex Marketing Private Limited ('the Transferee Company') and their respective Shareholders and creditors is dispensed with in view of the averment made in paragraph 13 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 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 that the Applicant Company undertakes to issue individual notice of hearing of petition by R.P.A.D to all its Unsecured Creditors and above and also undertakes to publish the same in two local newspapers i.e. 'Free Press Journal', in English language and translation thereof in 'Navshakti', in

Marathi language having circulation in Mumbai. The said undertaking is accepted.

4. In view of averments made in paragraph 14 of the Affidavit in support of the Company Summons for Directions, inter alia, stating that the Equity Share Capital of the Applicant Company shall be reduced and adjusted as provided in the Scheme and the reduction as aforesaid shall be effected as a part of the Scheme of Arrangement and Amalgamation only and the same does not involve either diminution of liability in respect of unpaid share capital or payment to any shareholders of any paid up share capital. Further, the interest of the creditors of the Applicant Company, are not affected by such reduction. The procedure prescribed under Section 101(2) of the Companies Act, 1956 is dispensed with. The Applicant Company undertakes to pass the Special Resolution in the meeting of Equity Shareholders under Sections 100 of the Companies Act, 1956 and the copy of the same will be annexed to the Company Scheme Petition. 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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