IN THE HIGH COURT OF JUDICATURE AT BOMBAY
ORDINARY ORIGINAL CIVIL JURISDICTION
COMPANY SUMMONS FOR DIRECTION NO 993 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 Composite Scheme of Arrangement between

Tulsi Synthetics Private Limited ("TSPL" or "the Demerged Company")

and

Varish Synthetics Private Limited ("VSPL" or "the Resulting Company")

and

their Respective Shareholders and Creditors

TULSI SYNTHETICS PRIVATE LIMITED, a Company incorporated under the provisions of the Companies Act, 1956 and having its registered office at 169, Mittal Industrial Estate, Sanjay Building No.5/B, Andheri Kurla Road, Andheri (East), Mumbai – 400 059.))) ..Applicant Company

Called Summons for Direction

Mr. Sanjay Lalit i/b. Jupiter Legal, Advocates for the Applicant Company

CORAM: S C Gupte J.

DATE: 09 December, 2016

MINUTES OF THE ORDER

UPON the Application of the Applicant Company above named by a Company Summons for Direction AND **UPON HEARING** Mr. Sanjay Lalit i/b. Jupiter Legal, Advocates for the Applicant

Company, **AND UPON READING** the Affidavit dated 06th October, 2016 of Mr. Arun Kumar Chhaparia, 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 Arrangement between Tulsi Synthetics Private Limited and Varish Synthetics Private Limited and their Respective Shareholders and Creditors is dispensed with in view of the consent given by all the 12 [Twelve] Equity Shareholders of the Applicant Company, which are annexed as Exhibits **"G-1" to "G-12"** to the Affidavit in support of 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 Arrangement between Tulsi Synthetics Private Limited and Varish Synthetics Private Limited and their Respective Shareholders and Creditors is dispensed with in view of the consent given by the said Secured Creditors of the Applicant Company, which is annexed as an Exhibit **"D"** to the Affidavit in support of Company Summons for Direction and also in view of averments made in paragraph 24 of Affidavit in Support of Summons for Directions, inter alia stating that present Composite Scheme of Arrangement is an arrangement between the Applicant Company and its Shareholders and further there is no compromise and/or arrangement with the, Secured Creditor/Bank of the Applicant Company and they will not be affected by the proposed Composite Scheme of Arrangement as the assets of the Applicant Company, post Scheme, will be far more than its liabilities and as such sufficient to discharge the liabilities and in terms of the proposed Scheme, the Resulting Company will take overall the assets and liabilities relating to Transferred Undertaking of the Demerged Company of the Applicant Company. The Applicant Company undertakes to serve individual notice

of the hearing of the petition by R.P.A.D. to the said sole Secured Creditor and also to publish notices of the date of hearing of petition in English in 'Free Press Journal' in English language and translation thereof in 'Navshakti' in Marathi Language. 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 Arrangement between Tulsi Synthetics Private Limited and Varish Synthetics Private Limited and their Respective Shareholders and Creditors is dispensed with in view of the consent given by the 34 (thirty four) un-secured Creditors of the Applicant Company, which is annexed as Exhibit **"H-1 to H-34"**) to the Affidavit in support of Company Summons for Direction which are approximately 93% (Ninety Three Percent) of the said total sum of the Net Unsecured Creditors and also in view of averments made in paragraph 25 of Affidavit in support of Summons for Directions, inter-alia stating that present Composite Scheme of Arrangement is an arrangement between the Applicant Company and its Shareholders and further there is no compromise and/or arrangement with the unsecured creditors and as far as rights of Unsecured Creditors of the Applicant Company are concerned, they will not be affected by the proposed Composite Scheme of Arrangement as the assets of the Applicant Company, post Scheme, will be far more than its liabilities and as such sufficient to discharge the liabilities and the Resulting Company will take over all the assets and liabilities relating to Transferred Undertaking of the Demerged Company of the Applicant Company. The Applicant Company undertakes to serve individual notice of the hearing of the petition by R.P.A.D. to 6 (six) Unsecured Creditors, which are approximately 7% (Seven Percent) of the said total sum of the Net Unsecured Creditors , who have not given consent to the Applicant Company and also to publish notices of the date of hearing of petition in English

in ‘Free Press Journal’ in English language and translation thereof in ‘Navshakti’ in Marathi Language. The said undertaking is accepted.

(S. C. Gupte, J.)

CERTIFICATE

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

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