

IN THE HIGH COURT OF JUDICATURE AT BOMBAY
ORDINARY ORIGINAL CIVIL JURISDICTION
COMPANY SUMMONS FOR DIRECTION NO 987 OF 2016

In the matter of Companies Act, 1956 (1 of 1956)
(or any re-enactment thereof upon effectiveness of
Companies Act, 2013)

AND

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

AND

In the matter of Scheme of Amalgamation of Bulk
Bags India Limited with Shankar Packagings
Limited and their respective shareholders

Shankar Packagings Limited, a company)
incorporated under the provisions of the)
Companies Act, 1956 having its registered office)
at 303, Turf Estate, off. Dr. E. Moses Road,)
Shakti Mill Lane, Mahalaxmi (West), Mumbai –)
400 011).....Applicant Company

Called: Summons for Direction

Mr. Hemant Sethi i/b. Hemant Sethi & Co., Advocates for the Applicant Company

CORAM: S. C. Gupte, J

DATE: 14th 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. Hemant Sethi instructed by Hemant Sethi &
Co., Advocates for the Applicant Company, **AND UPON READING** the Affidavit dated

14th day of October 2016 of Mr Pranab Mitra, Authorised Signatory 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 Scheme of Amalgamation of Bulk Bags India Limited with Shankar Packagings Limited and their respective shareholders is dispensed with, in view of consents given by all the thirty one Equity Shareholders of the Applicant Company, which are annexed as Exhibits “G1” to “G31” to the Affidavit in support of the Company Summons for Direction.
2. 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 modification(s), the proposed Scheme of Amalgamation of Bulk Bags India Limited with Shankar Packagings Limited and their respective shareholders is dispensed with, in view of averments made in paragraph 12 of the affidavit in support of Company Summons for Direction,, inter -alia stating that rights of Secured creditors are not affected as there is no dilution in securities provided to the Secured Creditors who will continue to hold charge over the respective assets post the sanctioning of the Scheme and that the Applicant Company undertakes to serve individual notice of the hearing of the Petition by R.P.A.D. to all its Secured Creditors and also publish notice of hearing of the Petition in two local newspapers i.e. ‘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 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 Bulk Bags India Limited with Shankar Packagings Limited 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 the present Scheme of Amalgamation 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. In terms of the proposed Scheme, the Transferee Company will take over all the assets and liabilities of Transferor Company and that the Applicant Company undertakes to serve individual notice of the hearing of the Petition by R.P.A.D. to all its Unsecured Creditors and also publish notice of hearing of the Petition in two local newspapers i.e. 'Free Press Journal', in English language and translation thereof in 'Navshakti', in Marathi language, both having circulation in Mumbai. The said undertaking is accepted.

(S.C.GUPTA, J)

CERTIFICATE

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