

IN THE HIGH COURT OF JUDICATURE AT BOMBAY
ORDINARY ORIGINAL CIVIL JURISDICTION
COMPANY SUMMONS FOR DIRECTION NO 1023 OF 2016

In the matter of Companies Act, 1956 (1 of 1956) and other applicable provisions of Companies Act, 2013 (18 of 2013);

And

In the matter of Sections 391 to 394 read with Sections 100 to 103 of the Companies Act, 1956; and Section 52 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 1956 and Companies Act, 2013 to the extent notified;

And

In the matter of Scheme of Arrangement between Privi Organics Limited, (“Demerged Company”) and Fairchem Speciality Limited (Erstwhile known as Adi Finechem Limited), (“1st Resulting Company”) and Adi Aromatic Limited, (“2nd Resulting Company”) And their respective shareholders and creditors.

Privi Organics Limited, A company }
incorporated under the provisions of }
the Companies Act, 1956 having its }
registered office at ‘Privi House’ A- }
71 TTC, Thane Belapur Road, Near }
KoparKhairne Railway Station, }
Navi Mumbai, Maharashtra, India. }...Applicant Company

Called: Summons for Direction

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

Coram: S. C. Gupte, J

Date: 9th 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 17th day of November, 2016 of Mr. Ramesh Kathuria, Company Secretary of the Applicant Company, in support of Company Summons for Direction and the Exhibits therein referred to, **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 Arrangement between Privi Organics Limited And Fairchem Speciality Limited (Formerly Adi Finechem Limited) And Adi Aromatic Limited And their respective Shareholders and Creditors, is dispensed with in view of the consent given by all Fourty Equity Shareholders of the Applicant, which are annexed as Exhibits “E1 to E40” to the Affidavit in support of 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 modification(s), the proposed Scheme of Arrangement between Privi Organics Limited And Fairchem Speciality Limited (Formerly Adi Finechem Limited) And Adi Aromatic Limited And their respective Shareholders and Creditors is dispensed with in view of the consents given by all eleven secured creditors of the Applicant Company which is annexed as Exhibit “G1 to G11” to the Affidavit in Support of Company Summons for Direction.

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 Arrangement between Privi Organics Limited And Fairchem Speciality Limited (Formerly Adi Finechem Limited) And Adi Aromatic Limited And their respective Shareholders and Creditors, is dispensed with in view of the averments made in paragraph 15 of the Affidavit in support of the Summons for Direction, inter-alia stating that there is no compromise and/or arrangement with the Unsecured creditors and there is no reduction in amount payable to Unsecured Creditors and that the Applicant Company undertakes to issue individual notices to all its Unsecured Creditors by R.P.A.D. and also undertakes to publish the notice of hearing of the petition in one issue each of a daily newspaper viz ‘Free Press Journal’ in

English language and translation thereof in 'Navshakti' in Marathi language, both circulated in Navi Mumbai. The said undertaking is accepted.

4. In view of averments made in paragraph 16 of the Affidavit in Support of Company Summons, inter alia stating that the reduction of the Securities Premium Account, as provided in Clause 6.7 of the Scheme, will be effected as an integral part of the Scheme and that the proposed reduction does not involve either diminution of liability in respect of unpaid share capital or payment of paid-up share capital, the procedure as prescribed under Section 101(2) of the Companies act, 1956 is dispensed with. The Applicant undertakes to pass Special Resolution as required under section 100 of the companies ACT, 1956 and annex copy thereof with the Company Scheme Petition. 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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