IN THE HIGH COURT OF JUDICATURE AT BOMBAY

ORDINARY ORIGINAL CIVIL JURISDICTION

COMPANY SUMMONS FOR DIRECTION NO. 8 OF 2016

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

AND

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

AND

In the matter of Scheme of Arrangement between Virbac Animal Health India Private Limited and its shareholders

Virbac Animal Health India Private Limited, a company incorporated under the Companies Act, 1956 having its registered office at 604, 6th floor, Western Edge I, Magathane, Western Express Highway, Borivali (East), Mumbai 400 066 Maharashtra, India.	))))))	……Applicant Company

<u>Called Summons for Direction for Hearing</u>

Mr. Hemant Sethi with Mr. Ajit Singh Tawar i/b. Hemant Sethi & Co., Advocates for the Applicant Company

CORAM: K.R.SHRIRAM, J

DATE: 8th JANUARY 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 24th day of November, 2015 of Mr. Jayesh Udeshi, Company Secretary 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 Arrangement between Virbac Animal Health India Private Limited and its shareholders, is dispensed with, in view of the consents given by both the Equity Shareholders of the Applicant Company, which are annexed as Exhibits **"E-1" and "E-2"** to the Affidavit in support of the Company Summons for Direction.

2. There are no Secured Creditors of the Applicant Company as stated in paragraph 12 of the Affidavit in support of Company Summons for Direction. Hence, the question of convening and holding the meeting of Secured Creditors does not arise.

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 Arrangement between Virbac Animal Health India Private Limited and its shareholders, is dispensed with in view of averments made in

paragraph 13 of the Affidavit in support of the Company Summons for Direction, inter-alia stating that the rights of the unsecured creditors are not affected as there is no reduction in amounts payable to the unsecured creditors. Further, post the implementation of the Scheme, the assets of the Applicant Company will still be far in excess of the liabilities. The Applicant Company undertakes to meet all its debts as and when the same fall due in the normal course of business and interests of all unsecured creditors will be protected and that the Applicant Company undertakes to issue individual notice of the date of hearing of the Company Scheme Petition to all its Unsecured Creditors by RPAD and also publish the same in two local newspapers namely 'Free Press Journal' in English language and translation thereof in 'Navshakti' in Marathi Language both having circulation in Mumbai. The said undertaking is accepted.

4. The proposed reduction in the Scheme Arrangement pursuant to Clause 4.1 and 5.2 of the Scheme shall be effected as an integral part of the Scheme of Arrangement only and the same does not involve either diminution of liability in respect of unpaid share capital or payment to any shareholder of any paid up share capital, further, the Scheme does not envisage any compromise or arrangement with any of the Creditors of the Applicant Company and would not in any way adversely affect the ordinary operations of the Applicant Company or the ability of the Applicant Company to honour its commitments or to pay its debts in the ordinary course of business as per averments made in paragraph 14 and 15 of the Affidavit in support of Company Summons for Direction and

that the Applicant Company has passed a Special Resolution as required under Section 100 of the Companies Act, 1956 being "**Exhibit-G**" to the Affidavit in support of Company Summons for Direction. In view of the above the procedure prescribed under section 101(2) of the Companies Act, 1956 is dispensed with.

(K.R.SHRIRAM, J)

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

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