

HIGH COURT OF GUJARAT AT AHMEDABAD.
(ORIGINAL JURISDICTION)

No. 1354/81

Company Petition No. 114 of 1980
connected with

Copy delivered
on 18-5-81

Company Application No. 236 of 1980.

In the matter of the Companies Act 1956.
and

In the matter of Platewel Processes &
Chemicals Limited.

Platewel Processes & Chemicals Limited. a Company
incorporated under the Companies Act, 1956 and
having its Registered Office at Padra Road,
Ahmadra, Baroda. Petitioner.

COMPANY PETITION No. 115 OF 1980
connected with

Company Application No. 237 of 1980

In the matter of the Companies Act, 1956
and

In the matter of Shri Dinesh Mills Ltd.

Shri Dinesh Mills Limited.

an existing Company under the
Companies Act 1956 and having its
Registered Office at Post Box No. 65,
Padra Road, BARODA- 390005.

Seal of
the High
Court

Coram : M.H. Bhatt. J.

20.3.1981.

ORDER UNDER SECTION 394

Upon the above petition and the Company Petition No. 115 of 1980, coming up for final hearing on 20th March, 1981, AND, UPON READING the said Petition, the orders dated 19th September, 1980 whereby the petitioners in Company Petition No. 114 of 1980 (hereinafter referred to as "The Transferor Company") were ordered to convene meetings of Equity Shareholders and of Creditors and the petitioners in Company Petition No. 115 of 1980 (hereinafter referred to as "the Transferee Company") were ordered to convene a meeting of the Shareholders for the purpose of considering and, if thought fit, approving with or without modification the Scheme of Amalgamation proposed to be made between the Transferor Company its Shareholders and Creditors and the Transferee Company and annexed to the Affidavits of Shri Gundrikrai C. Hathi a Director of the Petitioner in Company Petition No. 114 of 1980 and of Shri Haribhai P. Patel, a Director of the Petitioner in Company Petition No. 115 of 1980 and filed on 11th December, 1980, the Times of India dated 14th and 15th October, 1980, Loksatta dated 13th and 14th October, 1980, each containing the advertisements of the said notices convening the said meetings directed to be held by the said Orders dated 19th September, 1980, AND UPON PERUSING the Affidavits filed on 11th December 1980 of Shri M. M. Raval, showing the Publication and deposit of notices convening the said meetings, the reports and the Affidavits of Shri G. C. Hathi, and Shri Haribhai P. Patel, filed on 11th December 1980 that the proposed scheme of amalgamation has been approved by not less than 3/4th in value and majority in number of the shareholders and unanimously by the creditors of the Transferor Company present in person or by proxy and by not less than 3/4th in value and majority in number of the shareholders of the Transferee Company present in person or by proxy AND UPON READING THE ORDERS dated 22nd December, 1980, directing Notices of the presentation of the petitions and of the date appointed for hearing to be published AND UPON PERUSING the TIMES OF INDIA, dated 29th and 28th December, 1980 and Loksatta dated 27th and 26th December, 1980.

each containing such publication AND UPON READING the Affidavit of Shri Kumarpal Shah, dated 13th January, 1981 AND UPON CONSIDERING the report dated 21st February, 1981, of the Official Liquidator attached to this Court AND UPON HEARING SHRI B.S. TRIVEDI for Shri S. N. Soparkar, Advocate for the Transferor Company and Shri B. S. Trivedi, Advocate for Transferee Company and Shri A. V. Kavani, Advocate for the Central Government in both the petitions stating that the Central Government has no objection to the orders being made as prayed for.

THIS COURT DOETH ORDER THAT :

- (a) That all the property, rights and powers of the petitioner Company (hereinafter called "The Transferor Company") specified in the First and Second and Third parts of the schedule hereto and all the other property, rights and powers of the Transferor Company be transferred without further act or deed to Shri Dinesh Mills Limited (hereinafter called "The Transferee Company") and accordingly, the same shall pursuant to Section 394 (2) of the Companies Act, 1956 be transferred to and vest in the Transferee Company, for all the estate and interest of the Transferor Company therein but subject nevertheless to all charges now effecting the same.
- (b) That all the liabilities and duties of the Transferor Company be transferred without further act or deed to the Transferee Company and accordingly, the same shall pursuant to Section 394 (2) of the Companies Act, 1956 be transferred to and become the liabilities and duties of the Transferee Company.
- (c) That all proceedings now pending by or against the Transferor Company be continued by or against the Transferee Company.
- (d) That the Transferee Company do without further application allot to the other members of the Transferor Company the shares, in the Transferee Company to which they are entitled under the said Scheme of Amalgamation.

- (e) That the Transferee Company will, on such transfer of the Transferor Company, take all such employees of the Transferor Company as are willing to join the Petitioner Company as far as possible on the same terms on which they are employed by the Transferor Company and their services with the Transferor Company prior to such taking over will not be treated as having been broken for the purpose of the Provident Fund Rules or for gratuity or for any other purposes but such services will be reckoned for all such purposes from the date of their respective appointments with the Transferor Company, so to be amalgamated.
- (f) - that the Transferor Company do stand dissolved without winding up upon the scheme being effective.
- (g) That for the purpose of giving effect to this Scheme of Amalgamation, the Directors of the Transferee Company shall be authorised to give such directions as they may consider to be necessary or desirable and to settle any question of doubt or difficulty whatsoever, including any question of difficulty that may arise with regard to the issue and allotment of the said shares as they may think fit.
- (h) That the Transferor within 14 days after obtaining the certified copy of the order of the Hon'ble Court, shall deliver to the Registrar of Companies for registration and on such certified copy being so delivered the Transferor Company shall be dissolved and the Registrar of Companies shall place all documents relating to the Transferor Company and registered with him on the file kept by him in relation to the Transferee Company and the files relating to the said two companies shall be consolidated accordingly.
- (i) That any person interested shall be at liberty to supply to the Hon'ble Court in the above matter for any directions that may be necessary.

SCHEDULE - PART - I.

- (a) Freehold land measuring about 6.31 acres of Survey No. 102, 103, 104/1, 104/2, 105 and 110/3 situate near Baroda Faira Road, ^{near} Atladra, Railway Station.

(b) Freehold Properties:

Buildings and structure constructed on freehold land bearing K. S. No. 102, 103, 104/1, 104/2, 105 and 110/3 situate near Baroda, Faira Road, near Atladra Railway Station with all plant and machinery, electric installation, pipe lines, fixtures etc. therein on the freehold land and bearing Municipal Census No. S. 21/489 to 498.

PART II.
Leasehold Property.

Nil.

PART - III.

All stocks and shares, claims and deposits of Stateval Processes & Chemicals Ltd. and all loans and advances with Public Bodies, Government Departments, Scheduled Banks etc. including the National Savings Certificates of the face value of Rs. 1,000/- and Shares of Baroda, Mercantile Co-operative Bank Ltd. of Rs. 25/- each fully paid-up.

WITNESS B. J. DIWAN, Esquire Chief Justice of Gujarat
Ahmedabad, this 20th day of March, 1981.

Order drawn by
Sd/.B.S.Trivedi
Advocate for the
Petitioner

By the Order of the Court.

Sd/- M. M. SHARMA, 13/5/1981
ADDITIONAL REGISTRAR

This 13th day of May, 1981.

Seal of the
High Court

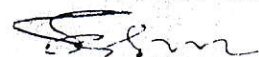
Sd/- V. N. Shah.
Sealer.

This 13th day of May 1981.

/// TRUE COPY ///

Sd/-
Deputy Registrar.
The 18th day of May, 1981.

For Shri Dinesh Mills Ltd.


Company Secretary