

IN THE HIGH COURT OF GUJARAT AT AHMEDABAD

COMPANY APPLICATION No. 427 of 2011

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BELL CERAMICS LIMITED - Applicant(s)
Versus
. - Respondent(s)

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Appearance :
MR SP MAJMUDAR for Applicant(s) : 1,
None for Respondent(s) : 1,

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CORAM : HONOURABLE MR. JUSTICE K.M. THAKER

Date : 23/08/2011
ORAL ORDER

Heard Mr. Majmudar, learned advocate for the applicant.

1.1 The applicant is a transferor company and has proposed a scheme of amalgamation with Orient Ceramics & Industries Limited. The proposed scheme is placed on record at Annexure - E.

1.2 The copy of the No Objection Letter issued by the Stock Exchange, for the transferor company and the transferee company, are placed on record at Annexure - C.

1.3 The Chartered Accountant's certificate giving the details about the secured creditors and their value is at Annexure - H. According to the said certificate, as on 30.6.2011, the applicant-transferor company has 6 secured creditors in the value of Rs.66,67,80,150.44.

1.4 Similarly, a certificate of Chartered Accountant giving details of the unsecured creditor is also placed on record at Annexure - H. According to it, there are in all 658 unsecured creditors and the value is Rs.28,13,14,970.64 ps.

1.5 The company proposes to convene a meeting of the equity

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ORDER

shareholders, secured and unsecured creditors.

1.6 It is stipulated that there are no preference shareholders.

2. In view of above, a separate meeting of all equity shareholders and separate meeting of all secured creditors and separate meeting of all unsecured creditors of the applicant-company shall be convened and held at the registered office of the applicant-company on 29.9.2011 at 11.00 a.m. and 12.00 noon and 1.00 p.m. respectively for the purpose of considering and if thought fit, approving - with or without modification, the Scheme of amalgamation with Orient Ceramics & Industries Limited.

3. That at least 21 clear days before the meeting be held as aforesaid, Notice convening the said meeting, indicating the day, the date, the place and the time as aforesaid, together with a copy of the Scheme of Arrangement, copy of the Explanatory Statement shall to be addressed and sent, under Section 393 of the Companies Act, 1956 and the prescribed Form of Proxy shall also be sent by a pre-paid letter posted under Book Post, to each of the equity share holders and each of the Secured Creditors and each of the Unsecured Creditors of the applicant - company at their last known address.

4. That at least 21 clear days before the meeting to be held as aforesaid, Notice convening the said meeting indicating the day, the date and the place and time as aforesaid be published, stating that the copies of the Scheme of Arrangement, the Explanatory Statement required to be furnished pursuant to Section 393 of the Companies Act, 1956 and Form of Proxy can be obtained free of charge at the Registered Office of the applicant - company and / or at its Advocate's office i.e. 506-507, Milestone Building, Opp. Doordarshan Kendra, Drive-in Petrol Pump, Drive-in Road, Ahmedabad - 380 052 once each in Indian Express (Ahmedabad & Baroda Edition) and Divya Bhaskar (Ahmedabad & Baroda Edition).

5. Shri Gaurant P. Zala and in his absence by Mr. K.M.Pai shall be the Chairman of the said meeting to be held on 29.9.2011 and in respect of any adjournment/s thereof.

6. That the Chairman appointed for the aforesaid meetings do issue advertisements and send out notices of the said meetings referred to above. It is further directed, that the Chairman of the meetings shall have all powers under the Articles of Association of the applicant - company and under the Companies (Court) Rules, 1959 in relation to conduct of meetings including an adjournment, if so required, and including an amendment to the Scheme or resolution, if any, proposed at the meeting by any person(s) and to ascertain the decision of the meeting on a poll.

7. That the quorum shall be 250 equity shareholders and 2 secured creditors and 50 unsecured creditors, present through authorized representative or through proxy, for the meetings of the equity shareholders, secured creditors and unsecured creditors respectively.

8. That voting by proxy is permitted provided that the proxy in the prescribed form and duly signed by the person entitled to attend and vote at the aforesaid meetings, or by his authorized representative, is filed with the applicant - company at its registered office at Morbi, not later than 48 hours before the said meetings.

9. That the value of the vote of each creditor of the company shall be as per the entries in the books of the company and where the entries in the records or books are disputed, the Chairman of the meetings shall determine the value or number for the purposes of the meetings and his decision in that behalf would be final.

10. That the Chairman do report to this Court, the result of the said meetings within 14 days of the conclusion of the meetings and the said Report shall be verified by his affidavit.

With the aforesaid direction, present application stands disposed of

[K.M.Thaker, J.]

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SAMPLE COPY

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MR SP MAJUMDAR for Applicant(s) : 1,
 None for Respondent(s) : 1,

CORAM : HONOURABLE MR. JUSTICE K. M. THAKER

Date : 06/09/2011

ORDER BELOW SPEAKING TO MINUTES NOTE

1. In connection with order dated 23.08.2011 the original applicant has taken out present Speaking to Minutes.
2. It is submitted that in para No.7 of the order, the Court has fixed the quorum of the meeting of the equity shareholders as 250 and unsecured creditors as 50. It is requested that the said order dated 23.08.2011 may be appropriately modified.
3. Having regard to the submissions, it is clarified and directed that the first two lines of para 7 of order dated 23.08.2011 shall stand substituted with following lines:

"7. That the quorum shall be 50 equity shareholders and 2 secured creditors and 15 unsecured creditors, present through"
4. It is also submitted that in second last line of

para 8 of the order dated 23.08.2011 the registered office of the applicant is inadvertently typed as 'Morbi' instead of 'Bharuch'.

5. It is therefore clarified that the word 'Morbi' in second last line of para 8 of the order dated 23.08.2011 is substituted by the word 'Bharuch'.

6. It is also submitted that the date of the meeting as mentioned in para 5 of the order dated 23.08.2011 may also be modified from 29.09.2011 to 10.10.2011 so that 21 days clear notice may be given.

7. It is further clarified that the date i.e. '29.09.2011' mentioned in fifty line (from top) in para 2 as well as second line (from top) in para 5 shall stand substituted with the date '10.10.2011'.

8. The office is directed to make necessary correction and a certified copy of the order is already issued, fresh certified copy with appropriate correction may now be issued after giving effect to the aforesaid direction.

9. The speaking to minutes note stands disposed of accordingly.

(K.M. THAKER, J.)