


S.D. Singh, Advocate
Chamber No. 81, High Court, Alld.
R/o. 12 -C, Lohia Marg Allahabad.
Phone no. 2424595.

District.. *Gautam Buddha Nagar*

Company application
Civil Misc. Writ no. 16 of 2011

In The matter of Empco oil Pvt Ltd.

Petitioner.

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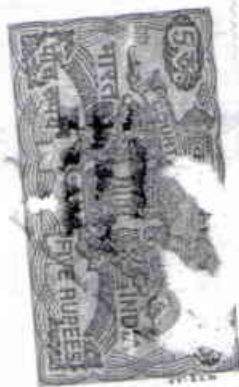
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Respondents

Judgment / Stay Order dated ...11/10/2011.....

Corrected Vide Court's order dated 19/10/2011

AR *R.S.H.*
Section Officer
High Court
Allahabad



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21-10-11



IN THE HIGH COURT OF JUDICATURE AT ALLAHABAD

ORIGINAL COMPANY JURISDICTION

COMPANY APPLICATION NO. 16 OF 2011

(Under Section 391 to 394 of The Companies Act, 1956)

(DISTRICT :: Gautam Budh Nagar)

IN THE MATTER OF COMPANIES ACT, 1956

AND

IN THE MATTER OF SCHEME OF ARRANGEMENT

AMONGST

ENPRO OIL PRIVATE LIMITED

AND

JUBILANT INDUSTRIES LIMITED

AND

JUBILANT AGRI AND CONSUMER PRODUCTS LIMITED

AND

THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS

DIRECTIONS TO CONVENE MEETINGS UNDER SECTION 391

IN THE MATTER OF

ENPRO OIL PRIVATE LIMITED

Having its registered office at Plot No.1A, Sector 16A,
Noida-201301

(hereinafter referred to as EOPL)

-----Demerged /Applicant Company

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21-10-11
Section Officer
High Court

Court No. - 10

Case :- COMPANY APPLICATION No. - 16 of 2011

In The Matter Of Scheme of Arrangement

Amongst

Enpro Oil Private Limited

AND

Jubilant Industries Limited

AND

Jubilant Agri and Consumer Products Limited

AND

Their Respective Shareholders and Creditors

Petitioner Counsel :- S.D. Singh, Diptiman Singh

**DIRECTIONS TO CONVENE MEETING UNDER SECTION 391
IN THE MATTER OF ENPRO OIL PRIVATE LIMITED**

.....Applicant/Demerged Company

Hon'ble Arun Tandon, J.

This is an application under Sections 391 - 394 of the Companies Act, 1956 read with the relevant Rules under the Companies (Court) Rules 1959, seeking directions, from the Company Court, for convening of the meetings of equity share holders, secured creditors and unsecured creditors of the applicant company Enpro Oil Private Limited, for considering and if thought fit, approving the proposed scheme of arrangement with modifications, if any, between the companies Enpro Oil Private Limited, Jubilant Industries Limited and Jubilant Agri & Consumer Products Limited. The Board of Directors of the applicant company Enpro Oil Private Limited has already approved the said scheme of arrangement, resolution whereof is enclosed with the application. A copy of the draft scheme of arrangement as approved by the Board of Directors of the applicant company has also been annexed to this

or

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application where under it is proposed that the Agri & Consumer Products business (ACP undertaking in brief) of the company Jubilant Industries Limited shall vest in the transferee company Jubilant Agri & Consumer Products Limited, a wholly owned subsidiary company of the company Jubilant Industries Limited, through slump sale, against lump-sum consideration of Rs. 164,88,17,559/- to be discharged by the company Jubilant Agri & Consumer Products Limited, either by issue of redeemable preference shares or any other instrument or in any other manner as may be mutually agreed between the Board of Directors of the companies Jubilant Industries Limited and Jubilant Agri & Consumer Products Limited. Also, it is contemplated by the proposed scheme that the business of sale of consumer products (including in a Mall or Hyper-market format), wholesale cash and carry trade and the leasing (hereinafter referred to as the demerged undertaking) of the applicant company Enpro Oil Private Limited shall demerge and vest in the company Jubilant Agri & Consumer Products Limited against allotment of equity shares of the company Jubilant Industries Limited to the equity shareholders of the applicant company Enpro Oil Private Limited in the ratio 10:22 i.e. 10 equity shares of the company Jubilant Industries Limited to be allotted to the shareholders of applicant company Enpro Oil Private Limited for every 22 equity shares held by them (post reduction of the capital of company Enpro Oil Private Limited) in the company Enpro Oil Private Limited on the demerger record date.

The registered office of the applicant company Enpro Oil Private Limited is situated at Plot No. 1A, Sector 16A, Noida-201301 within the territorial jurisdiction of the Court.

The copies of the latest Memorandum of Association, as also Articles of Association of the applicant company is annexed to the Company Application. The latest audited balance sheet of the

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applicant company for the period ending up to 31.3.2011 has also been brought on record. Similarly, the details of the share capital of the applicant company have been detailed in paragraph 4.3 of the Company Application. Also, by separate order passed today in Company Petition No. 32 of 2011 in the matter of Enpro Oil Private Limited, this Court has confirmed the reduction of equity share capital from Rs. 425,879,440.00 to Rs. 84,377,650.00 and security premium account appearing in the books of the applicant company from Rs. 1,457,298,065.00 to Rs. 830,869,515.00. The scheme discloses the Appointed Date as 1.4.2011 and the Effective Date as the date of occurrence of the last event specified in clause 1.5 of Section III of the Scheme.

The Scheme draws support from the revised report on share entitlement ratio prepared by Price Waterhouse & Co., dated 20.5.2011 and the revised fairness opinion report prepared by Kotak Mahindra Capital Co. Ltd., dated 26.5.2011, copies whereof are annexed to the Company Application. These reports provide that the company Jubilant Industries Limited shall issue and allot to the equity share holders of the applicant company Enpro Oil Private Limited, 10 fully paid up equity shares for every 22 fully paid up equity shares of Rs. 10/- each held by them in the applicant company Enpro Oil Private Limited.

Also, the scheme provides that the company Jubilant Agri & Consumer Products Limited shall pay to the company Jubilant Industries Limited, by way of lump-sum consideration for slump sale of ACP undertaking, a sum of Rs. 1,648,817,559/- to be discharged either by issue of redeemable preference shares or any other instrument or in any other manner as may be mutually agreed between the Board of Directors of the companies Jubilant Agri & Consumer Products Limited & Jubilant Industries Limited.

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Upon the application of the above-named company and upon hearing Shri S.D. Singh, advocate for the company and upon reading the affidavit of Shri Ashok Kumar Das; authorized signatory of the applicant company filed on the 14th of September, 2011 and annexures therein, (Annexure 2 being a copy of the proposed scheme of arrangement)

IT IS ORDERED:

That a separate meeting of Equity Shareholders of the applicant company Enpro Oil Private Limited, shall be convened and held at the registered office of that company at Plot No. 1A, Sector 16A, Noida-201301 on Sunday the 4th day of December 2011 at 11 a.m. for the purpose of considering and, if thought fit, approving, with or without modifications, the scheme of arrangement between the said companies Enpro Oil Private Limited, Jubilant Industries Limited & Jubilant Agri & Consumer Products Limited and their respective equity shareholders and the secured creditors and unsecured creditors.

That a separate meeting of the Secured Creditors of the applicant company Enpro Oil Private Limited, shall be convened and held at the registered office of that company at Plot No. 1A, Sector 16A, Noida-201301 on Saturday the 3rd day of December 2011 at 11 a.m. for the purpose of considering and, if thought fit, approving, with or without modifications, the scheme of arrangement proposed between the said companies Enpro Oil Private Limited, Jubilant Industries Limited & Jubilant Agri & Consumer Products Limited and their respective equity shareholders and the secured creditors and unsecured creditors.

That a separate meeting of the Unsecured Creditors of the applicant company Enpro Oil Private Limited, shall be convened and held at the registered office of that company at Plot No. 1A, Sector

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16A, Noida-201301 on Saturday, the 3rd day of December 2011 at 1 p.m. for the purpose of considering and, if thought fit, approving, with or without modifications, the scheme of arrangement between the 'said' companies Enpro Oil Private Limited, Jubilant Industries Limited & Jubilant Agri & Consumer Products Limited, and their respective equity shareholders and the secured creditors and unsecured creditors.

That at least 21 clear days before the day appointed for the meetings, an advertisement (separate for each of the meetings) convening the same and stating that copies of the said scheme of arrangement and of the statement required to be furnished pursuant to section 393: and prescribed forms of proxy can be obtained free of charge at the registered office of the applicant company Enpro Oil Private Limited, or its advocate, be inserted once in each of the following newspapers : The Times of India, published in English from Delhi, Chandigarh, Lucknow, Kanpur, Jaipur, Mumbai, Goa, Nagpur, Ahmedabad, Pune, Bangalore, Mysore, Mangalore, Chennai, Kolkata, Patna and also in Amar Ujjala, published in Hindi from Moradabad.

That in addition, at least 21 clear days before the meetings to be held as aforesaid, a notice convening the said meetings at the place and time aforesaid, together with a copy of the said scheme of arrangement; a copy of the statement required to be sent under section 393; and prescribed form of proxy, shall be sent by Bulk Mail Centre to each of the equity shareholder; secured creditor; and unsecured creditor of the applicant company Enpro Oil Private Limited, at their respective registered or last known address.

In addition to the aforesaid directions regarding the mode of service of the notices of the meetings of the shareholders and secured and unsecured creditors of the applicant company Enpro Oil Private

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Limited, the said company shall also provide the information on its website including the orders of the court; scheme of arrangement; latest audited balance sheet of the companies Jubilant Industries Limited, Enpro Oil Private Limited & Jubilant Agri & Consumer Products Limited; Memorandum and Articles of Association of the companies Enpro Oil Private Limited, Jubilant Industries Limited & Jubilant Agri & Consumer Products Limited; report on share entitlement ratio and fairness opinion in respect of the proposed share entitlement ratio of equity shares; resolutions of the Board of Directors of the companies Enpro Oil Private Limited, Jubilant Industries Limited & Jubilant Agri & Consumer Products Limited; no-objection letters issued by the National Stock Exchange of India Limited and Bombay Stock Exchange Limited.

The cut-off date of the list of shareholders for the purposes of sending notices is fixed as September, 30th 2011, but for the purposes of voting rights the latest available records of the shareholders shall be utilized. For the purpose of issuing notices to the creditors, the cut-off date is fixed as September, 30th 2011, but for the purpose of voting rights the latest available records of the creditors shall be utilized.

That the advocate for the company above-named do, within ten days from this date file in court, the form of the advertisement, notice and the statement to accompany the notice, and the same shall be settled by the Registrar of this Court.

That Smt. Anita Srivastava, Advocate and failing her Ms. Sudhakshina Rathore E.N. No.12161/2010, Advocate shall be the chairman of the meeting of the equity shareholders of the applicant company Enpro Oil Private Limited, to be held on 4th day of December, 2011 as aforesaid.

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That Smt. Manju Rani Chauhan, Advocate and failing her Ms. Shristi Gupta E. No.3464/2011, Advocate, shall be the chairman of the meeting of the secured creditors of the applicant company Enpro Oil Private Limited, to be held on 3rd day of December, 2011 as aforesaid.

That Sri Avinash ^{Chandra} Tripathi, Advocate and failing him Archit Mehrotra E.No.1468/2011, Advocate shall be the chairman of the meeting of the unsecured creditors of the applicant company Enpro Oil Private Limited, to be held on 3rd day of December, 2011 as aforesaid.

That each chairman so appointed for the meetings as aforesaid be paid a fees Rs. 50,000/- with incidental expenses being 20% of the fees so fixed. Similarly, each alternate chairman so appointed for the meetings as aforesaid be paid a fees Rs. 30,000/- with incidental expenses being 20% of the fees so fixed. The applicant company shall make respectable and proper arrangements for travel & stay of the chairmen and alternate chairmen appointed by this court.

That the chairman appointed for each of the meeting do, issue the advertisement and send out the notices of the meetings referred to above.

That the quorum for the meetings of the secured creditors & unsecured creditors of the applicant company Enpro Oil Private Limited shall be two persons present in person for each of the meetings of the secured creditors and also the unsecured creditors, and ^{two} five persons present in person for the meeting of equity shareholders as provided by the Articles of Association of that company. The court however reserves its satisfaction with regard to the requisite majority for approving the resolutions passed in the meetings to be held under this order.

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That voting by proxy be permitted, provided that proxy in the prescribed form duly signed by the persons entitled to attend and vote at each meeting, is filed with the applicant company Enpro Oil Private Limited, at its registered office at Plot No. 1A, Sector 16A, Noida-201301 not later than 48 hours before each meeting.

That the value of each member or creditor shall be in accordance with the books of the company and, where the entries in the books are disputed, the chairman shall determine the value for purposes of the meeting.

And it is further ordered that the chairmen do report to this court the result of the said meeting within seven days of the conclusion of the meeting, and the said report shall be verified by his affidavit.

Order Date :- 11.10.2011
Kpy

Sd/- A. Sun Tandon, J.

*Conceded & let by
Sd/- A. Sun Tandon, J.
19.10.11*

Compared by

*[Signature]
25/10/11*

TRUE COPY

[Signature]
21/10/11
A. R. Section Officer
Copying (B) Department
High Court, Allahabad

