

IN THE FEDERAL HIGH COURT
HOLDEN AT LAGOS, NIGERIA
ON WEDNESDAY THE 17TH DAY OF JULY, 2024
BEFORE THE HON. JUSTICE Y. BOGORO
JUDGE

SUIT NO: FHC/L/CS/556/2024

IN THE APPLICATION UNDER SECTION 711 OF THE COMPANIES AND ALLIED
MATTERS ACT NO. 3 OF 2020 (AS AMENDED)

IN RE:

FLOUR MILLS OF NIGERIA PLC (RC. NO. 2343) - 1ST PETITIONER

AND

BAGCO INDUSTRIAL SOLUTIONS LIMITED
(RC. NO. 1580350) - 2ND PETITIONER

ORDER

UPON THIS JOINT PETITION dated and filed on
the 8th day of July, 2024, coming up before the
Honourable Court and praying for the
following:

- (i) the Scheme of Arrangement between the 1st
petitioner and the 2nd Petitioner as set out at
pages 24 to 29 of the Scheme Document
(annexed to the Verifying Affidavit filed in
support hereof), approved by the Shareholders
of the Petitioners at the Court-ordered
meetings (the "Scheme" be sanctioned by the
Court so as to be binding on the Petitioners
and the respective holders of their fully-paid
ordinary shares;

M. J. BUSARI (MRS)
CERTIFIED TRUE COPY
Asst. Chief Executive Officer
Federal High Court
Ikoyi, Lagos.

Sign: [Signature]
Date: 19/07/24

Certified True Copy

(ii) as a consequence of such sanction, that this Honourable Court make the following Orders to carry the Scheme into effect:

- (a) An **ORDER** that the Bagco Division will cease to be a division of the 1st Petitioner and the entire issued and paid-up share capital of the 2nd Petitioner will be held by the 1st Petitioner.
- (b) An **ORDER** that all assets, liabilities, contracts (including rights, powers and duties of every description notwithstanding that such rights, powers and duties are of a personal character which could not generally be assigned or performed vicariously) and business undertakings, including real property and intellectual property rights of the 1st Petitioner as it relates to the Bagco Division or the bagging and packaging business be transferred to the 2nd Petitioner subject to the terms and conditions set out in the Scheme without any further act or deed;
- (c) An **ORDER** that all legal proceedings, claims and litigation matters pending or contemplated by or against the 1st Petitioner in relation to the Bagco Division or the bagging and packaging business be continued by or against the 2nd Petitioner after the Scheme becomes effective;
- (d) An **ORDER** directing that the Scheme shall be effective from the 1st day of July 2024; and

Certified True Copy

M. J. BUSARI (MRS)
CERTIFIED TRUE COPY
 Asst. Chief Executive Officer
 Federal High Court
 Ikoyi, Lagos.

Sign
 Date

14/07/24

- (e) The Petitioners further prays this Honourable Court to make such incidental, consequential and supplemental orders as are necessary to ensure that the Scheme be fully and effectively implemented.

Certified True Copy

AND UPON READING the affidavit in support of the Petition sworn to by Joseph Odion Umolu, Male, Nigerian Citizen and Company Secretary of the 1st and 2nd Petitioners, respectively of 1, Golden Penny Place, Wharf Road, Apapa, Lagos State, Nigeria and filed at Federal High Court Registry, Ikoyi, Lagos.

AND AFTER HEARING Olawale Adeliyi Counsel for the Petitioner move in terms of the application.

M. J. BUSARI (MRS)
CERTIFIED TRUE COPY
 Asst. Chief Executive Officer
 Federal High Court
 Ikoyi, Lagos.

Sign-----

Date-----

[Signature]
 19/07/24

Before this Court is a Joint Petition brought by both Petitioners pursuant to Section 711 of the Companies and Allied Matters Act No. 3 of 2020 Order 2 Rule 1 of the Companies Proceedings Rules 1992 for an Order sanctioning the Scheme of Arrangement between the 1st and 2nd Petitioner.

Supporting the Petition are Exhibits and a Written Address.

Having considered the Petition, the Exhibit attached and the extant laws, I hereby grant the petition as prayed. I grant the reliefs as sought thus:

IT IS HEREBY ORDERED AS FOLLOWS:

- (1) That the Scheme of Arrangement between the 1st petitioner and the 2nd Petitioner as set out at pages 24 to 29 of the Scheme Document (annexed to the Verifying Affidavit filed in support hereof), approved by the Shareholders of the Petitioners at the Court-ordered meetings (the "**Scheme**" be sanctioned by the Court so as to be binding on the Petitioners and the respective holders of their fully-paid ordinary shares;
- (2) That as a consequence of such sanction, that this Honourable Court make the following Orders to carry the Scheme into effect:
 - (a) An **ORDER** that the Bagco Division will cease to be a division of the 1st Petitioner and the entire issued and paid-up share capital of the 2nd Petitioner will be held by the 1st Petitioner.
 - (b) An **ORDER** that all assets, liabilities, contracts (including rights, powers and duties of every description notwithstanding that such rights, powers and duties are of a personal character which could not generally be assigned or performed vicariously) and business undertakings, including real property and intellectual property rights of the 1st Petitioner as it relates to the Bagco



HON. JUSTICE Y. BOGORO
JUDGE

M. J. BUSARI (MRS)
CERTIFIED TRUE COPY
Asst. Chief Executive Officer
Federal High Court
Ikoyi, Lagos.

Sign: [Signature]
Date: 19/07/24

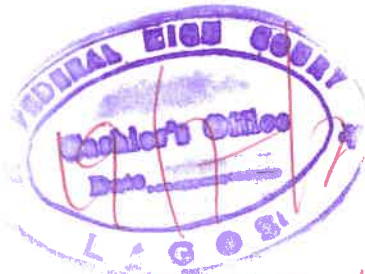
Certified True Copy

Division or the bagging and packaging business be transferred to the 2nd Petitioner subject to the terms and conditions set out in the Scheme without any further act or deed;

Certified True Copy

(c) An **ORDER** that all legal proceedings, claims and litigation matters pending or contemplated by or against the 1st Petitioner in relation to the Bagco Division or the bagging and packaging business be continued by or against the 2nd Petitioner after the Scheme becomes effective;

(d) An **ORDER** directing that the Scheme shall be effective from the 1st day of July 2024.



ISSUED AT LAGOS under the Seal of the Court and the Hand of the Presiding Judge this 17th day of July, 2024.



MR. SIMON ANKUMA
REGISTRAR

Cashier

Pls Collect the
sum of ₦150,000
for CTC
Wt - - - -
19/07/24

M. J. BUSARI (MRS)
CERTIFIED TRUE COPY
Asst. Chief Executive Officer
Federal High Court
Ikoyi, Lagos.

Sign 
Date 19/07/24