

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:

- Sign..... 
Date..... 19/07/24
- (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;

Certified True Copy

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- (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

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

Sign.....
 Date.....

11/07/24

- (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.

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..... 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:



HON. JUSTICE Y. BOGORO
JUDGE

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

Sign.....
Date.....

(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



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.



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

Casher
Pls Collect the
sum of ~~N150.00~~
for CTC
W1 - - -
19/07/24

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

Sign: BT-19107124
Date: 19/07/24