

IN THE HIGH COURT OF JUDICATURE AT BOMBAY
ORDINARY ORIGINAL CIVIL JURISDICITON
COMPANY SUMMONS FOR DIRECTION NO 481 OF 2015

In the matter of Companies Act, 1956 (or
re-enactment thereof upon effectiveness of
the Companies Act, 2013)

AND

In the matter of Sections 391 to 394 of the
Companies Act, 1956 (or any
corresponding provisions of the Companies
Act, 2013 as may be notified);

AND

In the matter of Scheme of Amalgamation
of Silicon Meadows Design Limited with
Atlas Castalloy Limited and their
respective Shareholders and Creditors

Silicon Meadows Design Limited, a Company incorporated	}
under the provisions of the Companies Act, 1956	}
having its registered office at 7/C, Udyog Mandir Compound,	}
Bhagoji Keer Marg, Mahim, Mumbai – 400 016	}

..... Applicant Company

Called Summons for Direction for Hearing

Mr. Hemant Sethi with Mr. Ajit Singh Tawar i/b. Hemant Sethi & Co.,
Advocates for the Applicant Company

Coram: S. C. GUPTE, J

Date: 26th June, 2015

MINUTES OF THE ORDER

UPON the Application of the Applicant Company above named by a Company Summons for Direction **AND UPON HEARING** Mr. Hemant Sethi instructed by Hemant Sethi & Co., Advocates for the Applicant Company, **AND UPON READING** the Affidavit dated 15th day of April, 2015 of Mr. Ratish Arya, Authorised Signatory of the Applicant Company, in support of Company Summons for Direction, and the Exhibits there in referred to, **IT IS ORDERED THAT:**

1. The convening and holding the meeting of the Equity Shareholders of the Applicant Company, for the purpose of considering and, if thought fit, approving, with or without modification(s), the proposed Scheme of Amalgamation of Silicon Meadows Design Limited with Atlas Castalloy Limited and their respective Shareholders and Creditors is dispensed with, in view of consent given by all the six Equity Shareholders of the Applicant Company, which are annexed as Exhibits “D-1” to “D-6” to the Affidavit in support of the Company Summons for Direction. The Applicant Company undertakes to give individual notice by RPAD to Ms.

Shefali Rai whose consent has been signed by her Constituted Attorney, of the date of hearing of the Petition.

2. The convening and holding the meeting of the Secured Creditor the Applicant Company, for the purpose of considering and, if thought fit, approving, with or without modification(s), the proposed Scheme of Amalgamation of Silicon Meadows Design Limited with Atlas Castalloy Limited and their respective Shareholders and Creditors is dispensed with, in view of averments made in paragraph 13 of the Affidavit in support of Company Summons for Direction, inter alia stating that the present Scheme is an arrangement between the Applicant Company and its shareholders as contemplated under Section 391(1)(b) of the Act and not in accordance with the provisions of Section 391(1)(a) of the Act as there is no compromise and / or arrangement with the Secured Creditor as no sacrifice is called for and the rights of the Secured Creditor is not affected and there is no reduction in amounts payable to the Secured Creditor as no sacrifice is called for and that the Applicant undertakes to issue individual notice of the date of hearing of the Company Scheme Petition to its Sole Secured Creditor and also publish notices in 'Free Press Journal' in English language and translation thereof in 'Navshakti' in Marathi Language both having circulation in Mumbai. The said undertaking is accepted.

3. The convening and holding the meeting of the Unsecured Creditors the Applicant Company, for the purpose of considering and, if thought fit, approving, with or without modification(s), the proposed Scheme of Amalgamation of Silicon Meadows Design Limited with Atlas Castalloy Limited and their respective Shareholders and Creditors is dispensed with, in view of averments made in paragraph 14 of the Affidavit in support of Company Summons for Direction, inter alia stating that the present Scheme is an arrangement between the Applicant Company and its shareholders as contemplated under Section 391(1)(b) of the Act and not in accordance with the provisions of Section 391(1)(a) of the Act as there is no compromise and / or arrangement with the Unsecured Creditors as no sacrifice is called for and the rights of the Unsecured Creditors are not affected and there is no reduction in amounts payable to the Unsecured Creditors as no sacrifice is called for and that the Applicant undertakes to issue individual notice of the date of hearing of the Company Scheme Petition to all its Unsecured Creditors and also publish notices in 'Free Press Journal' in English language and translation thereof in 'Navshakti' in Marathi Language both having circulation in Mumbai. The said undertaking is accepted.

(S.C. GUPTE, J)