IN THE HIGH COURT OF JUDICATURE AT BOMBAY
ORDINARY ORIGINAL CIVIL JURISDICTION
COMPANY SUMMONS FOR DIRECTION NO 42 OF 2015

In the matter of the Companies Act, 1956 (1 of 1956);

AND

In the matter of Sections 391 to 394 of the Companies Act, 1956;

AND

In the matter of the Scheme of Amalgamation of Sangam Film Services Private Limited with Tiecicon Private Limited and their Respective Shareholders

SANGAM FILM SERVICES	)
PRIVATE LIMITED, a Company	)
incorporated under the provisions of	)
the Companies Act, 1956 and having	)
its registered office at Tiecicon	)
House, Dr. E. Moses Road, Mumbai	)……..Applicant Company
400011.	

Called Summons for Directions for hearing

Mr. Hemant Sethi i/b. Hemant Sethi & Co., for Applicant

Coram: S. J. Katahwalla, J.

Date: 30th January 2015

MINUTES OF THE ORDER

UPON the application of the Applicant Company above named by a Company Summons for Directions AND UPON HEARING Mr. Hemant Sethi instructed by M/S Hemant Sethi & Co., Advocates for the Applicant Company, AND UPON READING the Affidavit dated 9th day of December, 2014 of Mr. Mohan Samant, Director of the Applicant Company, in support of Summons for Directions and the Exhibits therein 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 Sangam Film Services Private Limited with Tiecicon Private Limited and their Respective Shareholders, is dispensed with in view of the consent given by both the Equity Shareholders of the Applicant Company, which are annexed as Exhibits "H-1" and "H-2" to the Affidavit in support of the Summons for Directions.

2. That there are no Secured Creditors in the Applicant Company as stated in paragraph 17 of the Affidavit in

support of the Summons for Directions. Hence, the question of conveying and holding of the meeting of the Secured Creditors of the Applicant Company does not arise.

3. That convening and holding the meeting of the Unsecured Creditors 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 Sangam Film Services Private Limited with Tiecicon Private Limited and their Respective Shareholders, is dispensed with in view of averments made in paragraph 18 of the Affidavit in support of the Summons for Directions inter-alia stating that the present scheme is an arrangement between the Applicant Company and its shareholders as contemplated under section 391(1)(b) and not in accordance with provisions of section 391(1)(a) as there is no compromise or arrangement with creditors as no sacrifice is called for and the Unsecured Creditors will be paid off in the ordinary course of business by the Transferee Company and that the Applicant Company undertakes to issue individual notice of the date of hearing of 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.

4. The Applicant Company is wholly owned subsidiary of the Transferee Company and there is no re-organization of share capital of the Transferee Company and no new shares are being issued by the Transferee Company as all shares will be cancelled as per Clause 8 of the Scheme and rights of creditors of Transferee Company are not affected as mention in para 20 of the Affidavit in support of Summons for Direction and also in view of observations made by this court in Mahaamba Investment Ltd verses IDI Limited (2001) 105 Co cases page 16 to 18, the filing of separate Company Summons for Direction and Company Scheme Petition under Section 391 and 394 of the Companies Act, 1956 by Tiecicon Private Limited, the Transferee Company is dispensed with.

(S. J. Kathawalla, J.)