

IN THE HIGH COURT OF JUDICATURE AT BOMBAY
ORDINARY ORIGINAL CIVIL JURISDICTION
COMPANY SUMMONS FOR DIRECTION NO. 801 OF 2016

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 read with Sections 100-104 of the Companies Act, 1956

AND

In the matter of Composite Scheme of Amalgamation and Arrangement between Seeom Fabrics Limited and Siyaram Polycote Private Limited and Vishal Furnishings Limited and their respective shareholders

Seeom Fabrics Limited, a company incorporated)
under the provisions of Companies Act, 1956)
having its registered office at 211, Shiv Shakti)
Ind. Estate, 2nd Floor, Plot-7B, J.R. Boricha)
Marg, Lower Parel, Mumbai – 400011,)
Maharashtra, India.) Applicant Company

Called: Summons for Direction

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

CORAM: A.K. Menon, J

DATE: 29TH September 2016

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 16th day of August , 2016 of Mr. Madhusudan Lohia, Director 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 Composite Scheme of Amalgamation and Arrangement between Seeom Fabrics Limited and Siyaram Polycote Private Limited and Vishal Furnishings Limited and their respective shareholders is dispensed with, in view of consents given by all the twelve Equity Shareholders of the Applicant Company, which are annexed as Exhibits **“D1” to “D12”** to the Affidavit in support of the Company Summons for Direction.
2. There are no Secured Creditors in the Applicant Company as stated in paragraph 23 of the Affidavit in support of Company Summons for Direction. Hence, the question of convening and holding the meeting of Secured Creditors does not arise.
3. The 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 Composite Scheme of

Amalgamation and Arrangement between Seeom Fabrics Limited and Siyaram Polycote Private Limited and Vishal Furnishings Limited and their respective shareholders is dispensed with, in view of averments made in paragraph 24 of the Affidavit in support of company Summons for Direction, inter-alia stating that the present Scheme is a composite scheme of amalgamation and arrangement between the Transferee Company and the Transferor Companies and their respective shareholders as contemplated under Section 391(1)(b) and not in accordance with the provisions of Section 391(1)(a) of the Companies Act, 1956 as there is no Compromise and/or Arrangement with the Unsecured Creditors as no sacrifice is called for and in terms of the proposed Scheme, the Transferee Company will take over all the assets and liabilities of the Applicant Company and that the Applicant Company undertakes to issue individual notice of the date of hearing of the Petition to all its Unsecured creditors by R.P.A.D. and also publish notices of the date of hearing of petition 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.

(A.K. MENON, J)

. CERTIFICATE

I certify that this Order uploaded is a true and correct copy of original signed order.
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