

IN THE HIGH COURT OF JUDICATURE AT BOMBAY
ORDINARY ORIGINAL CIVIL JURISDICTION
COMPANY SUMMONS FOR DIRECTION NO 831 OF 2016

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

AND

In the matter of Sections 391 to 394 and other relevant
provisions of the Companies Act, 1956 and Companies
Act, 2013

AND

In the matter of Scheme of Amalgamation of Pyramid
Packaging Private Limited and Monad Technologies
Private Limited and Sigma Corru Box Private Limited
with Horizon Packs Private Limited and their respective
shareholders

Sigma Corru Box Private Limited, a company)
incorporated under the provisions of Companies)
Act, 1956 having CIN)
U21098MH2011PTC224280 and its registered)
office at 205/206, Veena Killedar Industrial)
Estate, 10/14 Pais Street, Byculla (West) Mumbai)
– 400011, Maharashtra, India.)Applicant Company

Called: Summons for Direction

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

Coram: A.K. Menon, J

Date: 27th October 2016

MINUTES OF THE ORDER

UPON the application of the Applicant Company above named by a Summons for Direction AND UPON HEARING Mr. Hemant Sethi instructed by M/s. Hemant Sethi & Co., Advocate for the Applicant Company, AND UPON READING the Affidavit dated 31st day of August, 2016 of Mr. Vijay Vyas, Authorised Representative, of the Applicant Company, in support of the Summons for Direction and the Exhibit therein referred to, IT IS ORDERED:-

1. That 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 Pyramid Packaging Private Limited and Monad Technologies Private Limited and Sigma Corru Box Private Limited with Horizon Packs Private Limited and their respective shareholders is dispensed with in view of consent given by all the five Equity Shareholders of the Applicant Company, which are annexed as Exhibits 'D1 to D5' to the Affidavit in support of the Summons for Direction.
2. That the convening and holding the meeting of the Secured creditor 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 Pyramid Packaging Private Limited and Monad Technologies Private Limited and Sigma Corru Box Private Limited with Horizon Packs Private Limited and their respective shareholders is dispensed with in view of averments made in paragraph 15 of the Affidavit in support of Company Summons for Direction, inter alia stating that interest of the secured Creditor of the Applicant Company will not be affected by the proposed Scheme of Amalgamation as the Scheme does not involve any compromise or arrangement with creditors there is no dilution in securities provided to the secured lender who will continue to hold charge over the respective assets post sanctioning of the scheme and that the Applicant Company undertakes to issue individual notices of the date of hearing of the Petition by R.P.A.D. to its Sole Creditor and also to publish the same in two local newspapers viz. "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. That 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 Scheme of Amalgamation of Pyramid Packaging Private Limited and Monad Technologies Private Limited and Sigma Corru Box Private Limited with Horizon Packs Private Limited and their respective shareholders is dispensed with in view of averments made in paragraph 16 of the Affidavit in support of Company Summons for Direction, inter alia stating that present Scheme of

Amalgamation is an arrangement between the Applicant Company and its 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 creditors as no sacrifice is called for and that the Applicant Company undertakes to issue individual notices of the date of hearing of the Petition by R.P.A.D. to all its Unsecured Creditors and also to publish the same in two local newspapers viz. "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.
Uploaded by: - Shankar Gawde, Stenographer