

IN THE HIGH COURT OF JUDICATURE AT MADRAS

(ORIGINAL JURISDICTION)

Thursday, the 21st day of January, 2016

THE HON'BLE MR.JUSTICE S.MANIKUMAR

COMP.APPLN.NO.49 OF 2016

In the matter of Companies Act, 1956

and

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

and

In the matter of Scheme of Arrangement (Demerger)

between

Abirami Financial Services (India) Limited

and

Abirami Enterprises Limited

C.A Nos.1167/2015&49/2016:-

Abirami Financial Services (India) Limited,
a company registered under the Companies
Act, 1956 and having its Registered Office
at "Capital Place", Old No.50, New No.16,
South Boag Road, T.Nagar, Chennai-600 017,
Represented by P.Sankaran,
Executive Director

.. Applicant/Demerged Company
in both applications

The Company Applicant in CA.No.49/2016 praying this
Court to extend the date and time for issuing notices,
publications and for convening and holding the meeting of
the equity shareholders of the Applicant/Demerged Company on
09.05.2016 instead of 09.02.2016 as per order dated
26.11.2015 in CA.No.1167 of 2015 in view of the extenuating
circumstances.

The company application coming on this day before this
Court for hearing in the presence of Mr.Rajasekar VK,
Advocate for the applicant herein and upon reading the
Judge's Summons and affidavit of P.Sankaran filed herein and

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the order dated 26.11.2015 made in C.A.No.1167/2015.

The court made the following order:

On 26.11.2015, this Court passed the following order:-

"This application is filed by M/s.Abirami Financial Services (India) Limited, the applicant company/De-merged Company, for suitable directions to convene and holding of a meeting of the equity shareholders of the applicant/De-merged company for the purpose of considering and if considers fit, for approving with or without modifications, the scheme of Arrangement of M/s.Abirami Financial Services (India) Limited, and Abirami Enterprises Limited (Resulting Company).

2. Heard the learned counsel for the applicant.

3. Considering the reasons set out in the affidavit filed in support of this application, this Court orders as follows;

i) that the meeting of the equity shareholders of M/s.Abirami Financial Services (India) Limited, the applicant company/De-merged Company, be convened and held at "Capital Place", Old No.50, New No.16, South Boag Road, T.Nagar, Chennai-600017, on 09.02.2016 at 11.00AM for the purpose of considering and if considers fit, for approving with or without modifications, the scheme of Arrangement of M/s.Abirami Financial Services (India) Limited, and Abirami Enterprises Limited (Resulting Company).

ii) That at least 21 clear days before the meeting

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of the equity shareholders of the applicant company to be held as aforesaid, a notice convening the said meeting, at the place, date and time aforesaid and stating that copies of the scheme of arrangement and the statement required to be furnished pursuant to Section 393 of the Companies Act, 1956 and also the forms of proxy can be obtained free of charge at the Registered Office of the applicant company and / or at the office of its advocates shall, be published once in each of the newspapers, namely English Daily "Business Line (All India Edition)" and Tamil Daily "Makkal Kural (Chennai Edition)";

iii) That, in addition, at least 21 clear days before the said meeting of the equity shareholders of the applicant company to be held as aforesaid, a notice informing the said meeting at the place, date and time aforesaid, together with the copy of the scheme of arrangement, a copy of the statement required to be sent under Section 393 of the Companies Act, and prescribed form of proxy, shall be sent by Registered post with acknowledgment due addressed to each one of the equity shareholders to their respective addresses as registered in the books of the said company or to their last known addresses;

iv) That the settling and approving of the form of advertisement, form of proxy, form of notice, statement required to be furnished pursuant to Section 393 of the Companies Act to accompany

the notice by the Assistant Registrar of this Court is dispensed with. The applicant company undertakes to :

- a) issue Notice, convening the meeting of the equity shareholders as per Form No.36;
- b) issue Statement containing all the particulars as per Section 393 of the Companies Act, 1956;
- c) issue Form of proxy as per Form No.37 and
- d) Advertise the notice convening the meeting as per Form No.38. The above said undertaking is accepted.

v) That Mr.K.V.Aiyappan, Director of the Applicant Company, shall be the Chairman of the aforesaid meeting of the equity shareholders to be held at "Capital Place", Old No.50, New No.16, South Boag Road, T.Nagar, Chennai-600 017, on 09.02.2016, at 11.00AM, or any adjournment or adjournments thereof.

vi) That the Chairman appointed for the aforesaid meeting do issue advertisement and send out the notices of the meeting referred to above.

Vii) That the quorum of the said meeting of the equity shareholders shall be minimum of five members of the company present in person;

viii) That voting by proxy be permitted, provided that a proxy in the prescribed form duly signed by the person entitled to attend and vote at the meeting, is filed with the company

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at its registered office at "Capital Place", Old No.50, New No.16, South Boag Road, T.Nagar, Chennai-600 017, not later than, 48 hours before the meeting;

ix) That the value of shares of each member shall be in accordance with the books/register of the applicant company and where the entries in the books/register are disputed, the Chairman shall determine the value for the purpose of the aforesaid meeting and his decision in that behalf shall be final;

xi) That the Chairman appointed for the meeting of the equity shareholders do report to this Court, the result of the above said meeting within one week from the date of the meeting and the report shall be verified by his affidavit disclosing all the particulars as to what happened in the said meeting.

4. The company petition shall be presented on or before 10.01.2016."

2. Contending inter alia that during rains and the consequential floods, in the month of November and December, the office premises, and the records of the applicant/demerged company were affected and their entire infrastructure, such as computer, network systems, etc., were damaged, for which a claim of Rs.32,86,335/- has been made to Oriental Insurance Company Limited and that in the above said circumstances, the applicant/de-merged company was not able to complete the process of convening and holding the proposed meeting of its equity share holders for considering the Scheme of Arrangement (Demerger), the present Company Application No.49 of 2016 in Company

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Application No.1167 of 2015 has been filed with a prayer to extend the date and time for issuing notices, publication and for convening and holding the meeting of the equity shareholders of the applicant/demerged company on 09.05.2016, instead of 09.02.2016 as per the order dated 26.11.2015 in Comp. A. No.1167 of 2015.

3. Supporting the contentions made, the applicant has enclosed the claim form filed with the Oriental Insurance Company Ltd., for the incident covered under Office Umbrella Policy and the acknowledgement of the Insurer. The reasons assigned in the claim form of the insured is due to flood/rain. The Insurer has acknowledged the claim. Having satisfied with the reasons stated supra, this Court is inclined to extend the date and time for issuing notices, publication and for convening and holding the meeting of the equity shareholders of the applicant / demerged company on 09.05.2016 instead of 09.02.2016, as already ordered on 26.11.2015 in Comp. A. No.1167 of 2015.

4. Accordingly, it is ordered as follows:

i. that the meeting of the equity shareholders of M/s.Abirami Financial Services (India) Limited, the applicant company/De-merged Company, be convened and held at "Capital Place", Old No.50, New No.16, South Boag Road, T.Nagar, Chennai-600 017, on 09.02.2016 at 11.00AM for the purpose of considering and if considers fit, for approving with or without modifications, the scheme of Arrangement of M/s.Abirami Financial Services (India) Limited, and Abirami Enterprises Limited (Resulting Company).

ii. That at least 21 clear days before the meeting of the equity shareholders of the applicant company to be held as aforesaid, a notice convening the

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said meeting, at the place, date and time aforesaid and stating that copies of the scheme of arrangement and the statement required to be furnished pursuant to Section 393 of the Companies Act, 1956 and also the forms of proxy can be obtained free of charge at the Registered Office of the applicant company and / or at the office of its advocates shall, be published once in each of the newspapers, namely English Daily "Business Line (All India Edition)" and Tamil Daily "Makkal Kural (Chennai Edition)";

iii. That, in addition, at least 21 clear days before the said meeting of the equity shareholders of the applicant company to be held as aforesaid, a notice informing the said meeting at the place, date and time aforesaid, together with the copy of the scheme of arrangement, a copy of the statement required to be sent under Section 393 of the Companies Act, and prescribed form of proxy, shall be sent by Registered post with acknowledgment due addressed to each one of the equity shareholders to their respective addresses as registered in the books of the said company or to their last known addresses;

iv. That the settling and approving of the form of advertisement, form of proxy, form of notice, statement required to be furnished pursuant to Section 393 of the Companies Act to accompany the notice by the Assistant Registrar of this Court is dispensed with. The applicant company undertakes to :

- a) issue Notice, convening the meeting of the equity shareholders as per Form No.36;
- b) issue Statement containing all the

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particulars as per Section 393 of the Companies Act, 1956;

c) issue Form of proxy as per Form No.37 and

d) Advertise the notice convening the meeting as per Form No.38.

The above said undertaking is accepted.

vii) That Mr.K.V.Aiyappan, Director of the Applicant Company, shall be the Chairman of the aforesaid meeting of the equity shareholders to be held at "Capital Place", Old No.50, New No.16, South Boag Road, T.Nagar, Chennai-600 017, on 09.05.2016, at 11.00 AM, or any adjournment or adjournments thereof.

viii) That the Chairman appointed for the aforesaid meeting do issue advertisement and send out the notices of the meeting referred to above.

ix) That the quorum of the said meeting of the equity shareholders shall be minimum of five members of the company present in person;

x) That voting by proxy be permitted, provided that a proxy in the prescribed form duly signed by the person entitled to attend and vote at the meeting, is filed with the company at its registered office at "Capital Place", Old No.50, New No.16, South Boag Road, T.Nagar, Chennai-600 017, not later than, 48 hours before the meeting;

xi) That the value of shares of each member shall be in accordance with the books/register of the applicant company and where the entries in the books/register are

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disputed, the Chairman shall determine the value for the purpose of the aforesaid meeting and his decision in that behalf shall be final;

xii) That the Chairman appointed for the meeting of the equity shareholders do report to this Court, the result of the above said meeting within one week from the date of the meeting and the report shall be verified by his affidavit disclosing all the particulars as to what happened in the said meeting.

4. The company petition shall be presented on or before 01.06.2016."

WITNESS, The Hon'ble Thiru SANJAY KISHAN KAUL, Chief Justice of Madras High Court, aforesaid this the 21st day of January, 2016.

Sd/-

DEPUTY REGISTRAR (O.S).

//CERTIFIED TO BE A TRUE COPY//
DATED THIS THE 18th DAY OF Feb 2016.

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COURT OFFICER.

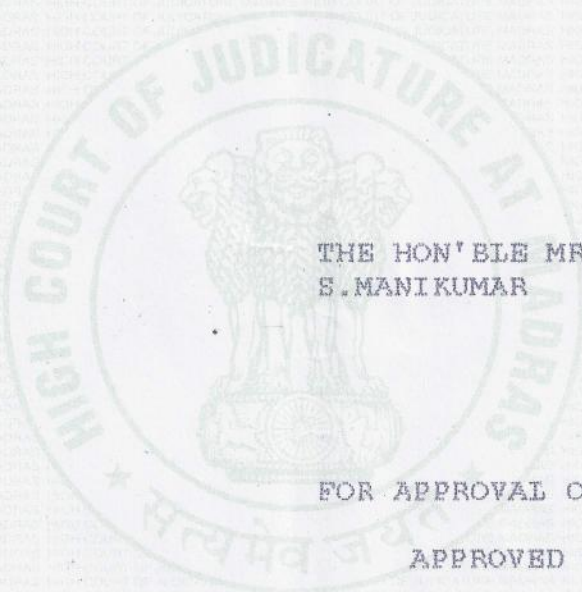
From 25th September 2008 the Registry is issuing certified copies of the Orders/Judgments/Decree in this format.

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kam/27/1/2015

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ORDER DATED:21.01.2016

THE HON'BLE MR. JUSTICE
S. MANI KUMAR

FOR APPROVAL ON:27.01.2016

APPROVED ON:27.01.2016

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HIGH COURT, MADRAS

ORIGINAL SIDE

C.A. No. 1246

Applied 1/2/16

Stamp called for 1/2/16

Stamps put in Stamp with 4A

Ready 1/2/16

[Signature]

[Signature]
CO. (O.S.)