IN THE HIGH COURT OF JUDICATURE AT BOMBAY

ORDINARY ORIGINAL CIVIL JURISDICTION

COMPANY SUMMONS FOR DIRECTION NO 684 OF 2015

In the matter of the Companies Act, 1956;

And

In the matter of Section 391 & 394 of Companies Act, 1956;

And

In the matter of Scheme of Amalgamation of Checkmate Consultancy (Bombay) Private Limited and Talisman Consultants Private Limited with TechProcess Payment Services Limited and their Respective Shareholders

Checkmate Consultancy (Bombay) Private Limited, a Company }
Incorporated Under the provisions of Companies Act, 1956 }
Having its Registered Office at Building No. 1, 3rd Floor, }
Mehra Estate, LBS Marg, Vikhroli (W) }
Mumbai - 400079, Maharashtra }…..Applicant

Called Summons for Directions for hearing

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

Coram: S. C. Gupte, J.

Date: 14th August 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 13th day of July, 2015 of Ms. Varsha Sangham, Authorised Signatory 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 Checkmate Consultancy (Bombay) Private Limited and Talisman Consultants Private Limited with TechProcess Payment Services Limited and their Respective Shareholders, is dispensed with in view of the consent given by both Equity Shareholders of the Applicant Company, which are annexed as Exhibits **"D-1" and "D-2"** to the Affidavit in support of the Summons for Directions.

2. That the question of convening and holding of the meetings of the Secured and Unsecured Creditors of the Applicant Company does not arise since, there are no Secured and Unsecured Creditors in the Applicant Company as stated in paragraph 17 of the Affidavit in support of the Company Summons for Direction.

3. 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 14F of the Scheme and rights of creditors of Transferee Company are not affected as mention in paragraphs 18 and 19 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 TechProcess Payment Services Limited, the Transferee Company is dispensed with.

(S.C. Gupte, J)