IN THE HIGH COURT OF JUDICATURE AT BOMBAY

ORDINARY ORIGINAL CIVIL JURISDICTION

COMPANY SUMMONS OF DIRECTION NO. 939 OF 2014

IN THE MATTER of the Companies Act, 1956;

AND

IN THE MATTER of Sections 391 to 394 of the Companies Act, 1956;

AND

IN THE MATTER of WTI Advanced Technology Limited;

AND

IN THE MATTER of Scheme of Amalgamation of WTI Advanced Technology Limited with Tata Consultancy Services Limited and their respective shareholders.

WTI Advanced Technology Limited)
a company incorporated under the)
provisions of the Companies Act,)
1956 having its registered office at)
9th Floor, Nirmal Building, Nariman)
Point, Mumbai 400 021) …Applicant Company

Called for Direction

Dhiraj Mhetre i/b Desai & Diwanji, Advocates for the Applicant

Coram: S.J. Kathawalla, J.
Dated: 9th January 2015

MINUTES OF THE ORDER

UPON the application of the Applicant Company above named by a Summons for Direction AND UPON HEARING Mr. Dhiraj Mhetre instructed by M/s. Desai & Diwanji, Advocates for the Applicant Company, AND UPON READING the Affidavit dated 26th September, 2014 of Mr. R Sankar, authorized signatory of the Applicant Company, in support of the Summons for Direction and the Exhibits 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 WTI Advanced Technology Limited with Tata Consultancy Services Limited and their respective shareholders is dispensed with in view of the consents given by all eight Equity Shareholders of the Applicant Company, which are annexed as Exhibits “H1” to “H8” to the Affidavit in Support of the Summons for Direction.

2. That the question of convening and holding the meeting of Secured Creditors does not arise since there are no Secured

Creditors in the Applicant Company as stated in paragraph 26 of the Affidavit in Support of the Summons for Direction.

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) proposed Scheme of Amalgamation of WTI Advanced Technology Limited with Tata Consultancy Services Limited and their respective shareholders is dispensed with in view of the averment made in paragraph 27 of the Affidavit in Support of the Summons for Directions *inter-alia* stating that the Applicant Company has made provisions to meet liabilities and to pay the Unsecured Creditors in the normal course of business. Moreover, the assets of the Transferee Company, subsequent to the Scheme becoming effective, will be more than sufficient to meet the liabilities of the Applicant Company, as and when they accrue or arise in the ordinary course of business. Hence, the Unsecured Creditors of the Applicant Company will not be affected by the proposed Scheme. The Applicant Company undertakes to issue individual notice of the date of hearing of Petition to all its Unsecured Creditors, if any, by R.P.A.D and also 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.

4. The Applicant Company is a wholly owned subsidiary of the Transferee Company and there is no re-organization of share capital of the Transferee Company as all the shares will be cancelled as per clauses 17.2 of the Scheme and rights of creditors of the Transferee Company are not affected as

mentioned in paragraph 29 of the Affidavit in Support of Summons for Directions and also in view of observations made by this court in Mahamba Investment Ltd. v. IDI Limited (2001) 105 Company cases page 16 to 18, the filing of separate Company Summons for Directions and Company Scheme Petition under Sections 391 and 394 of the Companies Act, 1956 by Tata Consultancy Services Limited, the Transferee Company is dispensed with.

(S.J. Kathawalla, J.)