

IN THE HIGH COURT OF JUDICATURE AT BOMBAY
 ORDINARY ORIGINAL CIVIL JURISDICTION
 COMPANY SUMMONS FOR DIRECTION NO 99 OF 2015

In the matter of the Companies Act,
 1956 (1 of 1956) (or re-enactment
 thereof upon effectiveness of
 Companies Act, 2013);

AND

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

AND

In the matter of the Scheme of
 Arrangement between Paradigm
 Geophysical (India) Private Limited,
 and its specified creditor

Paradigm Geophysical (India) Private Limited, a)
 Company incorporated under the provisions)
 of Companies Act, 1956 having its registered)
 office at 614, B Wing, Rupa Solitaire,)
 Sector- 1, Millennium Business Park,)
 Mahape, Navi Mumbai - 400 710, Maharashtra,)
 India)..... **Applicant**

Called Summons for Directions for hearing

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

Coram: S. J. Kathawalla, J.

Date: 6th February 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 18th day of December, 2014 of Mr. Manjunath Shetty, 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 Arrangement between Paradigm Geophysical (India) Private Limited, and its specified creditor, is dispensed with in view of the consent given by both the Equity Shareholders of the Applicant Company, which are annexed as Exhibits **“G-1” and “G-2”** to the Affidavit in support of the Summons for Directions.
2. That the question of convening and holding of the meeting of the Secured Creditors of the Applicant Company does not arise since, there are no Secured Creditors in the Applicant Company as

stated in paragraph 15 of the Affidavit in support of the Company Summons for Direction.

3. The convening and holding the meeting of Specified Unsecured Creditor of the Applicant Company, for the purpose of considering and, if thought fit, approving, with or without modification(s), the proposed Arrangement between Paradigm Geophysical (India) Private Limited, and its specified Creditor namely Paradigm Geophysical limited, is dispensed with in view of consent given by Specified Unsecured Creditor as per letter of consent annexed as Exhibit-I to the Affidavit in support of Company Summons for Direction.
4. That convening and holding meeting of Other Unsecured Creditors of the Applicant Company for the purpose of considering and, if thought fit, approving, with or without modification(s), the proposed Arrangement between Paradigm Geophysical (India) Private Limited, and its specified Creditors 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 is an Arrangement between the Applicant Company and its Specified Unsecured Creditor namely Paradigm Geophysical limited, as contemplated under Section 391(1)(a) and there is no arrangement or compromise with any other class of Unsecured

Creditors as there is no reduction in amounts payable to them and that the Applicant Company undertakes to issue individual notice of the hearing of the Petition by R.P.A.D. to all its other Unsecured Creditors and also undertakes to publish the notice of hearing of the Petition in two local newspapers i.e. 'Free Press Journal', in English language and translation thereof in 'Navshakti', in Marathi language, both having circulation in Mumbai. The said undertaking is accepted.

(S.J. KATHAWALLA, J)