

IN THE HIGH COURT OF JUDICATURE AT BOMBAY
ORDINARY ORIGINAL CIVIL JURISDICTION
COMPANY SUMMONS FOR DIRECTION NO. 106 OF 2015

In the matter of Sections 391 to 394 read with the other applicable provisions of the Companies Act, 1956 and Companies Act 2013;

And

In the matter of the Scheme of Amalgamation between UTV New Media Limited (Transferor Company) with UTV Software Communications Limited (Transferee Company) and their respective shareholders.

UTV New Media Limited,	)
a company incorporated under the Companies Act 1956	)
having its registered office at 1st Floor, Bldg No. 14,	)
Solitaire Corporate Park, Guru Hargovindji Marg,	)
Chakala, Andheri (E), Mumbai 400 093, Maharashtra	) Applicant

Called Company Summons for Direction for hearing

Ms. Saeeda Bandukwala i/b by J. Sagar Associates, Advocates for the Applicant.

Coram: S. J. Kathawalla, J

Date: 13th February 2015

MINUTES OF THE ORDER

Upon the application of the Applicant abovenamed by a Summons for Direction and UPON

HEARING Ms. Saeeda Bandukwala instructed by M/s. J. Sagar Associates, Advocates for the Applicant and UPON READING the Affidavit dated 22nd December 2014, of Puneet Juneja, the authorised signatory of the Applicant Company abovenamed, in support of the Company 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, the proposed Scheme of Amalgamation between UTV New Media Limited (Transferor Company) with UTV Software Communications Limited (Transferee Company) and their respective shareholders, is dispensed with, in view of the consolidated consent letter given by all the seven equity shareholders of the Applicant Company which is annexed as Exhibit 'H' to the Affidavit in support of the Company Summons for Direction.
2. That there are no Secured Creditors of the Applicant Company as stated in paragraph 14 of the Affidavit in support of Summons for Direction. Hence, the question of convening and holding the meeting of Secured Creditors does not arise.
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, the proposed Scheme of Amalgamation between UTV New Media Limited (Transferor Company) with UTV Software Communications Limited (Transferee Company) and their respective shareholders, is dispensed with in view of the averment made in paragraph 15 of the Affidavit in support *inter alia* stating that the Unsecured Creditors will not be affected adversely as post amalgamation the

assets of the Transferee Company will be far in excess of the liabilities and sufficient to discharge all future liabilities as and when they arise in the ordinary course and that the Applicant undertakes to issue individual notice of hearing of the Petition by RPAD to all its unsecured creditors and also to publish the same in two newspapers viz, 'Free Press Journal' in English language and translation thereof in Marathi in 'Navshakti', both having circulation in Mumbai. The undertaking is accepted.

4. In view of averments made in paragraph 16 of the Affidavit in support of Company Summons for Direction inter-alia stating that the Applicant Company is wholly owned subsidiary of the Transferee Company and no new shares are to be issued to the shareholders of the Applicant or any other person and that there will be no re-organisation of the paid-up share capital of the Transferee Company and in view of observations made in *Mahaamba Investment Limited vs IDI Limited* [(2001) 105 Company Cases 16 (Bom)], the filing of separate Company Summons for Direction and Company Scheme Petition under Section 391 and 394 of the Companies Act, 1956 with respect to the Scheme, by UTV Software Communications Limited, the Transferee Company is dispensed with.

(S. J. Kathawalla J.)