IN THE HIGH COURT OF JUDICATURE AT BOMBAY
ORDINARY ORIGINAL CIVIL JURISDICTION
COMPANY SUMMONS FOR DIRECTION NO 160 OF 2015

In the matter of the Companies Act, 1956 (1 of 1956);

AND

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

AND

In the matter of Scheme of Amalgamation of IPFonline Limited with ASAPP Media Private Limited and their Respective Shareholders

IPFONLINE LIMITED a Company incorporated }
Under the provisions of companies Act, 1956 having its }
Registered office at A-303, Navbharat Industrial Estate, }
Sewri (W), Mumbai- Maharashtra 400015 }..Applicant Company

Called Summons for Directions for hearing

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

Coram: S. J. Katahwalla, J.

Date: 27th 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 24th day of December, 2014 of Mr. Santosh Pawar, 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 IPFonline Limited with ASAPP Media Private Limited and their Respective Shareholders, is dispensed with in view of the consent given by all the Seven Equity Shareholders of the Applicant Company, which are annexed as Exhibits **"G-1" to "G-7"** 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 17 of the Affidavit in support of the Company Summons for Direction.

3. That 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), the proposed Scheme of Amalgamation of IPFonline Limited with ASAPP Media Private Limited and their Respective Shareholders, is dispensed with in view of averments made in paragraph 18 of the Affidavit in support of the Summons for Directions inter-alia stating that as far as the rights of the Unsecured Creditors of the Applicant Company are concerned, the applicant states that the present Scheme of Amalgamation is an arrangement between the Applicant Company and its Shareholders as contemplated under Section 391(1) (b) and not in accordance with the provisions of Section 391(1) (a) of the Companies Act, 1956, as there is no compromise and/or arrangement with the creditors as no sacrifice is called for and they will not be affected adversely with the proposed Scheme of Amalgamation as, post arrangement, the assets of the Applicant Company will be far in excess of the liabilities and sufficient to discharge the liabilities and that the Applicant Company undertakes to issue individual notice of the date of hearing of petition to all its Unsecured Creditors and also publish notices in '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 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 5 of the Scheme and rights of creditors of Transferee Company are not affected as mention in paragraphs 19 & 20 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 ASAPP Media Private Limited, the Transferee Company is dispensed with.

(S. J. Kathawalla, J.)