

IN THE HIGH COURT OF JUDICATURE AT BOMBAY
ORDINARY ORIGINAL CIVIL JURISDICTION
COMPANY SUMMONS FOR DIRECTION NO. 936 OF 2015

IN THE MATTER OF the Companies Act of 1956 (Or re-enactment thereof upon effectiveness of relevant provisions of the companies Act, 2013);

AND

IN THE MATTER OF Sections 391 to 394 of the Companies Act, 1956 (Or re-enactment thereof upon effectiveness of relevant provisions of the Companies Act, 2013);

AND

IN THE MATTER OF Multi Screen Media Private Limited;

AND

IN THE MATTER OF Scheme of Amalgamation of AXN Networks India Private Limited (The “First Transferor Company”) and SPE Networks – India Inc. (The “Second Transferor Company”) with Multi Screen Media Private Limited (The “Transferee Company”) and their Respective Shareholders and Creditors.

Multi Screen Media Private Limited, a company)
incorporated under the Companies Act, 1956 having its)
registered office at Interface Building 7, 4th Floor, Malad)
Link Road, Malad West, Mumbai – 400 064, India.) ... Applicant

Called Summons for Direction

Mrs. Alpana Ghone along with Mr. Rohan Kelkar and Mr. Arvind Talgaonkar i/b
M/s. Crawford Bayley & Co., Advocates for Applicant.

Coram: K. R. Shriram J.

Dated: 21st December, 2015

MINUTES OF THE ORDER

Upon the Application of the Applicant abovenamed by a Summons for Direction,
AND UPON hearing Mrs. Alpana Ghone i/b. M/s. Crawford Bayley & Co.,
Advocates for Applicant AND UPON reading the Affidavits dated 5th November,

2015 of Mr. Rajkumar Bidawatka, Company Secretary, of the Applicant, in support of Summons for Direction and the Exhibits therein referred to, IT IS ORDERED:-

1. That the convening and holding of the meeting of the Equity Shareholders of the Applicant Company, to consider and approve the proposed Scheme of Amalgamation of AXN Networks India Private Limited (The “First Transferor Company”) and SPE Networks – India Inc. (The “Second Transferor Company”) with Multi Screen Media Private Limited (The “Transferee Company”) and their respective Shareholders and Creditors, is dispensed with, in view of the consents given by all the three Equity Shareholders of the Applicant Company which are annexed as Exhibits “M-1” to “M-3” to the Affidavit in support of Summons for Direction.
2. That there are no secured creditors of the Applicant Company as stated in paragraph 27 of the Affidavit in support of the Summons for Direction. Hence the question of convening and holding a meeting of secured creditors does not arise.
3. That the convening and holding of the meeting of the unsecured creditors of the Applicant Company, to consider and approve the proposed Scheme of Amalgamation of AXN Networks India Private Limited (The “First Transferor Company”) and SPE Networks – India Inc. (The “Second Transferor Company”) with Multi Screen Media Private Limited (The “Transferee Company”) and their respective Shareholders and Creditors is dispensed with in view of the averments made in paragraph 28 and paragraph 29 of the Affidavit in support of Summons for direction inter-alia stating that, so far as Unsecured Creditors of the Applicant Company are concerned, they will be paid off in the ordinary course of business and will not be affected by the proposed Scheme of Amalgamation in view of the fact that the assets of the Transferee Company after the proposed amalgamation will be far more than its liabilities and the fact that there is no compromise or arrangement with the Unsecured Creditors of the Applicant Company and that the Applicant Company undertakes to issue an individual notice of final hearing of the Company Scheme Petition to all its Unsecured Creditors who have their

outstanding dues of INRs. 5,00,000/- and above, by R.P.A.D. and also to publish the notice of final hearing of the Company Scheme Petition in Two local newspaper 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. That in view of the averments made in paragraph 30 of the Affidavit in support of Summons for Direction, the question of the filing of a separate Company Summons for Direction and separate Company Scheme Petition under Sections 391 to 394 of the Companies Act, 1956 (Or re-enactment thereof upon effectiveness of relevant provisions of the companies Act, 2013) by SPE Networks – India Inc., the Second Transferor Company, does not arise. The Applicant Company undertakes to comply with all the requisite statutory compliances under the applicable laws of State of Delaware, U.S.A. so that the Scheme will take effect from the Effective Date mentioned and defined therein. The said Undertaking is accepted.

(K. R. Shriram J.)

CERTIFICATE

I certify that this Order uploaded is a true and correct copy of original signed order.

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