

IN THE HIGH COURT OF JUDICATURE AT BOMBAY

ORDINARY ORIGINAL CIVIL JURISDICTION

COMPANY SUMMONS FOR DIRECTION NO 849 OF 2016

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

AND

In the matter of Sections 391 to 394 read with section
100 to 103 and other applicable provisions of the
Companies Act, 1956 and the Companies Act, 2013

AND

In the matter of Scheme of Arrangement between
TimesofMoney Private Limited And TOM Technology
Services Private Limited and their Respective
Shareholders.

TimesofMoney Private Limited, }
a Company incorporated under the provisions }
of Companies Act, 1956 having its registered office }
at 4th Floor, Reliable Tech Park, Thane Belapur Road, }
Navi Mumbai – 400708 }Applicant Company

Called : Summons for Directions

Mr. Hemant Sethi i/b. M/s Hemant Sethi & Co., Advocates for the Applicant

Coram: A K Menon, J

Date: 27th October, 2016

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 2nd day of September , 2016 of Mr. Avijit Nanda, Director of the Applicant Company, in support of Company Summons for Direction 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 modifications, the proposed Scheme of Arrangement between TimesofMoney Private Limited And TOM Technology Services Private Limited and their Respective Shareholders is dispensed with in view of consent given by both the Equity Shareholders of the Applicant Company, which are annexed as **Exhibits 'C1'** and **'C2'** to the affidavit in support of the Company Summons for Direction.
2. The convening and holding the meeting of the Secured Creditors of the Applicant Company for the purpose of considering and if thought fit, approving with or without modifications, the proposed Scheme of Arrangement between TimesofMoney Private Limited And TOM Technology Services Private Limited and their Respective Shareholders is dispensed with in view of averments made in paragraph 12 of the Affidavit in support of Company Summons for Direction, inter-alia stating that rights of the Secured Creditors will not be affected as post sanctioning of the Scheme there will not be any

dilution in securities provided to the Secured lenders who will continue to hold charge over the respective assets post sanctioning of the Scheme. There is no compromise and/or arrangement with the Secured creditors as no sacrifice is called for and that the Applicant Company undertakes to issue individual notice of hearing of the Petition by R.P.A.D to its Secured Creditors and also publish 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 having circulation in Mumbai. The said undertaking is accepted.

3. 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 modifications, the proposed Scheme of Arrangement between TimesofMoney Private Limited And TOM Technology Services Private Limited and their Respective Shareholders is dispensed with in view of averments made in paragraph 13 of the Affidavit in support of company summons for Direction, inter- alia stating that present Scheme of arrangement 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 that the Applicant Company undertakes to issue individual notice of hearing of the Petition by R.P.A.D to its Sole Unsecured Creditor and also publish 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 having circulation in Mumbai. The said undertaking is accepted.

(A.K. MENON, J)

CERTIFICATE

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

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