

IN THE HIGH COURT OF JUDICATURE AT BOMBAY

ORDINARY ORIGINAL CIVIL JURISDICTION

COMPANY SUMMONS FOR DIRECTION NO 850 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.

TOM Technology Services Private Limited,	}
a Company incorporated under the provisions	}
of Companies Act, 1956 having its registered office	}
at Level 4, B Wing, Reliable Tech Park, Thane	}
Belapur Road, Airoli, 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 Shareholders of the Applicant Company, which are annexed as **Exhibits 'G1'** and **'G2'** to the affidavit in support of the Company Summons for Direction.
2. The question of convening and holding meeting of Secured Creditors does not arise as there are no Secured Creditors in the Applicant Company as stated in paragraph 12 of the Affidavit in Support of Company Summons for Direction.
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.

4. That in view of averments made in paragraph 14 of the Affidavit in support of Company summons for Direction, inter alia stating that the proposed reduction of share capital of the Applicant Company shall be effected as integral part of the Scheme and that the proposed reduction does not involve diminution of liability in respect of unpaid share capital or payment to shareholders of paid up share capital, the procedure as prescribed under Section 101(2) of the Companies act, 1956 is dispensed with.

(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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