



**THE TOURIST COMPANY OF NIGERIA PLC**

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# **IN THE MATTER OF THE TOURIST COMPANY OF NIGERIA PLC ("COMPANY" OR "TCN")**

## **IN THE MATTER OF THE COMPANIES AND ALLIED MATTERS ACT (CAMA), 2020**

### **OUTCOME OF THE COMPANY VOLUNTARY ARRANGEMENT ("CVA")**

**DATED 27<sup>TH</sup> APRIL 2022**

## IMPORTANT NOTICE

This notice has been prepared solely to inform the Shareholders of the Tourist Company of Nigeria of the outcome of the CVA process.

The Federal High Court of Nigeria ordered the holding of both the Creditor's meeting and Company's meeting

The shareholders present at the Company's general meeting conducted on the 8th day of December 2021 at 12 noon at the External Ball Room of the Federal Palace Hotel, Ahmadu Bello Way, Victoria Island Lagos, carried out the following:

1. Voted unanimously in favour of the resolution to appoint Mr Seyi Akinwunmi as the Chairman of the General Meeting.
2. Voted unanimously in favour of the resolution authorizing the implementation of the CVA by either or both Nominees/Supervisors.

The Court determined that the meeting held under Section 438 (1) and (2) of the Companies and Allied Matters Act 2020 (CAMA) had complied with the directives of the Court. Accordingly, the Court sanctioned and approved the decisions taken in the said meeting.

Specifically, the Court held that by Section 438 (2)(a) of the CAMA, the CVA has taken effect on the terms of the CVA proposal because it has been approved without modification at both meetings of the Creditor's and the Company.

Furthermore, having evaluated the provisions of Section 437 (6) of the CAMA and the Affidavit of Compliance filed by the Nominees/Supervisors on the voluntary arrangement, the Court further directed that all affected persons be given notice of the outcome of the meeting. The Court further noted that there is no need to adjourn indefinitely the ex parte suit in view of the provision of Section 440 CAMA which provides a twenty-eight (28) days window for any aggrieved creditor or member of company to challenge the report or decisions in this voluntary arrangement.

This NOTICE is in compliance with the directive of the Court.

Dated this 27<sup>th</sup> Day of April 2022

Signed   
Anthony Idigbe (Apr 27, 2022 15:17 GMT+1)

**Director**



**Director/Company Secretary**



For: the joint Supervisors