IN THE HIGH COURT OF JUDICATURE AT BOMBAY
ORDINARY ORIGINAL CIVIL JURISDICTION
COMPANY SUMMONS FOR DIRECTION NO. 102 OF 2015

In the matter of the Companies Act, 1956

AND

In the matter of application under Sections 391 to section 394 read with Section 100 to 104 of the Companies Act, 1956 and Section 52 of the companies Act, 2013

AND

In the matter of Vantage Corporate Services Limited

AND

In the matter of Scheme of Arrangement

BETWEEN

Vantage Corporate Services Limited

… Demerged Company

AND

Vantage Knowledge Academy Limited

… Resulting Company

AND

Their Respective Shareholders and Creditors

Vantage Corporate Services Limited)
a company incorporated under the provisions)
of the Companies Act, 1956 and having its)

registered office at 427 /429, Karsan Natha)
Bhatia Trust Building, S V P Road, Prarthana)
Samaj, Charni Road, Mumbai 400004.)

... Applicant / Demerged Company

Called Summons for Direction for Hearing

Mr. Naser Rizvi i/b. M/s. Thakore Jariwala & Associates, Advocates for Applicant

Coram: S. J. Kathawalla J.

Dated: 13th February, 2015

MINUTES OF THE ORDER

UPON the application of the Applicant abovenamed by a Company Summons for Direction AND UPON hearing Mr. Nasir Rizvi, instructed by Thakore Jariwala & Associates, Advocates for the Applicant Company and UPON READING the Affidavit dated 17th January, 2015 of Mr. Rajesh Dedhia, Director of the Applicant Company, in support of Company Summons for Direction and the Exhibits therein, IT IS ORDERED:-

1. That a meeting of the Equity shareholders of the Applicant Company be convened and held at Vantage Institute, 413, 4th Floor, Busa Industrial Estate, Hanuman Lane, off Ganpatrao Kadam Marg, Near Peninsula Corporate Park, Lower Parel (West), Mumbai-400013, on Thursday, the 26th March, 2015 at 12.00 noon for the purpose of considering and, if thought fit, to approve, with or without modification(s), the Scheme of Arrangement between Vantage

Corporate Services Limited, the Demerged Company and Vantage Knowledge Academy Limited, the Resulting Company and their respective Shareholders and Creditors.

2. That at least 21 (twenty one) clear days before the meeting to be held as aforesaid, Notice convening the said meeting indicating the day, the date, the place and the time as aforesaid, together with a copy of the Scheme of Arrangement between Vantage Corporate Services Limited, the Demerged Company and Vantage Knowledge Academy Limited, the Resulting Company and their respective Shareholders and Creditors, a copy of the explanatory statement required to be sent under section 393 of the companies Act, 1956 and the prescribed Form of Proxy shall be sent by under Speed Post / R.P.A.D / Courier/ hand delivery, addressed to each of the Equity Shareholders of the Applicant / Demerged Company at their respective registered and/or last known address as per record of the Applicant Company.

3. That, in addition, at least 21 (twenty one) clear days before the meeting to be held as aforesaid, Notice convening the said meeting indicating the day, the date, and the place and the time as aforesaid, be published, stating that copies of the Scheme of Arrangement, the Explanatory Statement required to be furnished pursuant to Section 393 of the Companies Act, 1956 and Form of Proxy can be obtained free of charge from the Registered Office of the Applicant / Demerged Company situated at 427/429 Karsan Natha Bhatia, Trust Building, S V P Road, Prarthana Samaj , Charni Road, Mumbai 400004 and / or at office of the Advocates for Applicant Company having address at 303-304, Natwar Chambers, 3rd Floor, 94 Nagindas Master Road, Fort, Mumbai - 400023, one each in “Free Press Journal” in English language and

translation thereof in "Navshakti" in Marathi language both having circulation in Mumbai.

4. The Publication in the Government Gazette for convening meeting of the Equity shareholders of the Applicant/Demerged Company is dispensed with.

5. That the settling and approving of the form of advertisement, form of proxy, the form of Notice, the statement required to be furnished pursuant to Section 393 of the Companies Act, 1956 to accompany the notice by the Company Registrar of this Court is dispensed with. The Applicant Company undertakes to :-

   (a) issue Notice convening meeting of the Equity shareholders as per Form No.36 (Rule 73)

   (b) issue form of proxy as per Form No.37 (Rule 73)

   (c) advertise the Notice convening meeting as per Form No. 38 (Rule 74)

   (d) issue Explanatory statement containing all the particulars as per Section 393 of the Companies Act, 1956, if need be.

   The undertaking is accepted.

6. Mr. Rajesh Dedhia, Director of the Company, and failing him Mrs. N.R. Dedhia, Director of the Company, and failing her Mr. Mukesh Shah, Director of the company, shall be the Chairman of the meeting of the Equity shareholders to be held on Thursday, the 26th day of March, 2015 at 12.00 noon at Vantage Institute, 413, 4th Floor, Busa Industrial Estate, Hanuman Lane, off Ganpatrao Kadam Marg, Near Peninsula Corporate Park, Lower Parel (West), Mumbai-400013 or at any adjournment/adjournments thereof.

7. That the Chairman appointed for the aforesaid meeting do issue advertisements and send out notices of the said meeting referred to above. It is further directed that the Chairman of the meeting shall have all powers as per the Articles of Association and also under the Companies (Court) Rules, 1959 (or any re-enactment thereof upon enforcement of Companies Act, 2013) in relation to the conduct of the meeting including for deciding any procedural questions that may arise at the meeting or at any adjournment or adjournments thereof or on any other matter including any amendment to the Scheme of Arrangement or resolutions if any, proposed at the meeting by any person(s) and to ascertain the decision of or the sense of the meeting by a poll.

8. That the quorum of the meeting of the Equity shareholders shall be as prescribed under the provisions of Section 103 of Companies Act, 2013.

9. That the voting by Proxy/ authorised representative in case of body corporate, is permitted provided that the Proxy / Authorisation, in the prescribed form duly signed by the persons entitled to attend and vote at the meeting is filed at the Registered Office of the Applicant/ Demerged Company situated at 427/429 Karsan Natha Bhatia, Trust Building, S V P Road, Prarthana Samaj, Charni Road, Mumbai 400004 not later than 48 hours before the time fixed for the meeting, as provided under Rule 70 of the Companies (Court) Rules, 1959.

10. That the value and number of shares held by each shareholder shall be in accordance with the records/books/registers of the Applicant Company as depository records and where the entries in the register/book/ depository records are disputed, the Chairman of the meeting shall determine the

number and value for the purposes of the meeting and his decision in that behalf would be final.

11. The Chairman to file an Affidavit not less than seven days before the date fixed for holding of the meeting and do report to this Court that the directions regarding the issue of notices and the advertisement have been duly complied with.

12. That the Chairman appointed for the aforesaid meeting to file his report in this court as to the result of the said meeting within thirty days from the conclusion of the meeting and the said report shall be verified by his affidavit.

13. There are no Secured Creditors of the Applicant / Demerged Company, as stated in paragraph 30 of the Affidavit in Support of Company Summons for Direction. Hence, the question of convening and holding the meeting of Secured Creditors does not arise.

14. That convening and holding of the meeting of the Unsecured Creditors, of the Applicant / Demerged Company, for the purpose of considering and, if thought fit, approving, with or without modification(s), the arrangement embodied in the Scheme of Arrangement between Vantage Corporate Services Limited, the Demerged Company and Vantage Knowledge Academy Limited, the Resulting Company and their respective Shareholders and Creditors, is dispense with in view of the averment made in paragraph 31 of the Affidavit in support of the Summons for Direction *inter alia* stating that the assets of the Applicant Company and Resulting Company are sufficient to meet all their liabilities and the said scheme will not adversely affect the rights of any of the creditors of the Applicant Company and there is no compromise or sacrifice called from any of

creditors of the Applicant Company and the Applicant Company undertakes to issue individual notices of the date of hearing of the Petition by Registered Post A.D. / Airmail/ Speed Post to all its Unsecured Creditors and also publish the notice of hearing of the Petition in two local newspapers namely "Free Press Journal" in English language and translation thereof in "Navshakti" in Marathi language both having circulation in Mumbai. The said undertaking is accepted.

15. That pursuant to clause 11 of the Scheme of Arrangement, the utilization of the Security Premium Account of Demerged Company, in pursuance of the Scheme of Arrangement shall be effected as an integral part of the Scheme and in view of the averments made in paragraph No. 32 & 33 of the Affidavit in support of Company summons for direction inter-alia stating that the proposed reduction neither involves diminution of liability in respect of unpaid share capital of the Applicant Company nor payment to any shareholder of any paid-up capital nor is any call being waived and that rights of the creditors of the Applicant Company and the Resulting Company are not adversely affected. The Applicant/Demerged Company undertakes to pass special resolution under section 100 to 104 of the Companies Act, 1956 for same and shall be annexed to the Company Scheme Petition. The undertaking given by the Applicant Company is accepted. In view of the above, the procedure prescribed under Section 101 of the Companies Act, 1956 is dispensed with.

(S. J. Kathawalla J.)