

IN THE HIGH COURT OF JUDICATURE AT BOMBAY
ORDINARY ORIGINAL CIVIL JURISDICTION
COMPANY SUMMONS FOR DIRECTION NO. 588 OF 2015

In the matter of the Companies Act,
1956.

AND

In the matter of Sections 391 to 394
of the Companies Act, 1956.

AND

In the matter of the Scheme of
Amalgamation of Phanes
Educations Private Limited,
Transferor Company

with

EduSpark International Private
Limited, Transferee Company

Phanes Educations Private Limited)
Incorporated and registered under the)
Companies Act, 1956, having its)
registered office at Motilal Nagar No 1,)
Srirang Sabde Marg, Off Link Road,)
Goregaon (W), Mumbai 400104,)
Maharashtra.)

)... Applicant / Transferor Company

Called Summons for Direction for hearing

Mr. Sanjay Udeshi a/w Mr. Darshan Ashar i/b Sanjay Udeshi & Co, Advocate(s)
for Applicant.

Coram: S.C. Gupte, J.

Dated: 24th July, 2015

MINUTES OF ORDER

Upon the application of the above-named Applicant Company by a Summons for
Direction AND upon hearing Shri. Sanjay Udeshi, Advocate for the Applicant AND
upon reading the Affidavit dated 10th April, 2015 and Further Affidavit dated 10th
July, 2015 of Mr. Paresh Bhatelia, the Authorised Signatory of the Applicant
Company of Mumbai in support of the 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 modification(s), the Scheme of Amalgamation of Phanes Educations Private Limited, Transferor Company with EduSpark International Private Limited, Transferee Company, and their respective shareholders and creditors, is dispensed with in view of the 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 Summons for Directions.
2. The convening and holding the meeting of the Secured creditor of the Applicant Company, for the purpose of considering and, if thought fit, approving, with or without modification(s), the Scheme of Amalgamation of Phanes Educations Private Limited, Transferor Company with EduSpark International Private Limited, Transferee Company, and their respective shareholders and creditors, is dispensed with in view of the Consent given by its sole secured creditor of the Applicant Company which is annexed as Exhibit 'D1' to the Affidavit in Support of Summons for Directions.
3. As on date there are no Debenture Holders of the Applicant Company as mentioned in paragraph 18 of the Affidavit in support of Company Summons for Direction. Hence the question of convening and holding the meeting of the debenture holders does not arise.
4. That 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 modification(s), the Scheme of Amalgamation of Phanes Educations Private Limited, Transferor Company with EduSpark International Private Limited, Transferee Company, and their respective shareholders and creditors, is dispensed with in view of the consent given by all the unsecured creditors which are annexed as Exhibit 'E1 to E3' to the Affidavit in Support of Company Summons for Direction.

(S.C. Gupte J)