

IN THE HIGH COURT OF JUDICATURE AT BOMBAY
ORDINARY ORIGINAL CIVIL JURISDICTION
COMPANY SUMMONS FOR DIRECTION NO. 652 OF 2015

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

AND

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

AND

In the matter of Scheme of Amalgamation of Image Point
Technologies Private Limited (The Transferor Company)

WITH

LinguaNext Technologies Private Limited (The Transferee
Company)

AND

Their Respective Shareholders.

Image Point Technologies Private Limited,)

a company incorporated under)

the Companies Act, 1956)

having its registered office at)

401, Galore Tech Park, Behind)

Maratha Mandir, Bavdhan, Pune 411021,)

Maharashtra, India)Applicant Company

Called Summons for Direction

Mr. Abhimanyu Kharote, i/b. Ms. Prachi Manekar-Wazalwar & Ms. Shruti Kelji, Advocates
for the Applicant.

Coram: S.C Gupte, J.

Date: 7th August, 2015

MINUTES OF THE ORDER

UPON the application of the Applicant Company above named by a Summons for Direction
AND UPON HEARING Mr. Abhimanyu Kharote, Advocate for the Applicant Company,
AND UPON READING the Affidavit dated 29th June, 2015 of Mr. Rajeevlochan Phadke, the
Director of the Applicant Company, in support of the Summons for Direction and the exhibit
therein referred to, IT IS ORDERED:-

1. That 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 proposed Scheme of Amalgamation of Image Point Technologies Private Limited ('Transferor Company') with LinguaNext Technologies Private Limited ('The Transferee Company'), is dispensed with in view of the consents given by all the Three Equity Shareholders of the Applicant Company, which are annexed as Exhibits "H-1 to H-3" to the affidavit in support of the Summons for Direction.
2. That there are no Secured Creditors in the Applicant Company, as stated in paragraph 17 of the Affidavit in support of the Summons for Direction. Hence, the question of convening and holding of the meeting of the Secured Creditors does not arise.

3. That the convening and holding of 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 proposed Scheme of Amalgamation of Image Point Technologies Private Limited ('Transferor Company') with LinguaNext Technologies Private Limited ('The Transferee Company'), is dispensed with in view of the averments made in paragraph 18 of the Affidavit in support of the Summons for Direction and that the Applicant undertakes to issue individual notice of date of hearing of Petition by Registered Post A. D. / hand delivery to all its Unsecured Creditors and also to publish the same in two local news papers viz. "Economic Times", in English language and translation thereof in "Maharashtra Times", in Marathi language, both having circulation in Pune. The said undertaking is accepted.
4. In the view of averment made in Paragraph 27 of the Affidavit in support of the Company Summons for Directions, inter alia stating that the Applicant Company is a 100% wholly owned subsidiary of the Transferee Company and no new shares are required to be issued and in view of observations made in judgment of this court in case of Mahaamba Investment Limited vs. IDI Limited (2001) 105 Company Cases pages 16 to 18, the filing of separate Company Summons for Directions and Company Scheme Petition under Section 391 and 394 of the Companies Act, 1956 by the Transferee Company is dispensed with.

(S.C.Gupte, J)