IN THE HIGH COURT OF JUDICATURE AT BOMBAY

ORDINARY ORIGINAL CIVIL JURISDICTION

COMPANY SUMMONS FOR DIRECTION NO. 369 OF 2015

In the matter of Companies Act, 1956 or any re- enactment thereof;

AND

In the matter of Application under Sections 391 to 394 of the Companies Act, 1956 or any re-enactment thereof;

AND

In the matter of Scheme of Amalgamation amongst Indian Direct Equity Advisors Private Limited & Pro Capital Advisors Private Limited & Protect Equity Advisors Private Limited & their respective shareholders and creditors under Sections 391 to 394 of the Companies Act, 1956 or any re-enactment thereof.

Indian Direct Equity Advisors Private Limited)
[CIN: U74140MH1999PTC120805],)
a company incorporated under the)
Companies Act, 1956 having its registered office)
at A/12, Technocrat Society, Twin Tower Lane,)
Prabhadevi, Mumbai 400 025) ....Applicant Company

CALLED SUMMONS FOR DIRECTION FOR HEARING

Ms. Labdhi Shah, Advocate for the Applicant Company

Coram: S.J. Kathawalla, J.

Dated: 8th May, 2015

MINUTES OF ORDER

UPON the Application of the Applicant Company above named by the Company Summons for Direction and upon hearing Ms. Labdhi Shah, Advocate instructed by the Applicant Company AND UPON READING the Affidavit dated 23rd December, 2014 of Mr. Sanjaya Kulkarni, Director of the Applicant Company, in support of the Company Summons for Direction and the Exhibits referred therein, **IT IS ORDERED THAT**:

1) The convening and holding the meeting of 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 amongst Indian Direct Equity Advisors Private Limited and Pro Capital Advisors Private Limited and Protect Equity Advisors Private Limited and their respective shareholders and creditors, is dispensed with, in view of the averments made in paragraph 24 (a) of the Affidavit in Support of the Company Summons for Direction, *inter alia* stating therein, that there are Nine Equity Shareholders in the Applicant Company, out of the said Nine Equity Shareholders, only Eight Equity Shareholders have given their consent to the proposed Scheme of Amalgamation, which are annexed as Exhibits “M-1” to “M-8” to the Affidavit in Support of the Company Summons for Direction and One equity shareholder, namely, Mrs. Ratnaprabha Kulkarni holding 10 Equity Shares has expired and the Applicant Company undertakes to protect the rights of the legal heirs of the said deceased equity shareholder pursuant to the Scheme.

2) The convening and holding the meeting of Secured 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 amongst Indian Direct Equity Advisors Private Limited and Pro Capital Advisors Private Limited and Protect Equity Advisors Private Limited and their respective shareholders and creditors, is dispensed with, in view of the averments made in paragraph 25 (a) *inter alia* stating that the interest of the secured creditors is not affected by the proposed Scheme of Amalgamation and the consent given by the Secured Creditors have been signed by the Authorised Signatory. Applicant Company undertakes to give individual notice of hearing of the Petition to the said secured creditors and also publish the notice of hearing of the Petition in two newspapers, viz. Free Press Journal (Mumbai Edition) and Marathi translation thereof in Navshakti (Mumbai Edition) having circulation in Mumbai. The said undertaking is accepted.

3) There are no Unsecured Creditors of the Applicant Company as stated in paragraph 26 of the Affidavit in support of the Company Summons for Direction. Hence, the question of convening and holding the meeting of Unsecured Creditors of the Applicant Company does not arise.

(S.J.Kathawalla, J.)