IN THE HIGH COURT OF JUDICATURE AT BOMBAY
ORDINARY ORIGINAL CIVIL JURISDICTION
COMPANY SUMMONS FOR DIRECTION NO.460 OF 2016

In the matter of the Companies Act 1 of 1956) (or re-enactment thereof upon effectiveness of Companies Act, 2013);

AND

In the matter of Sections 391 to 394 of the Companies Act, 1956 (or any corresponding provision of Companies act, 2013 as may be notified);

AND

In the matter Scheme of Amalgamation of Eins Institute of Management Technology And Research Private Limited with Jaro Institute of Technology Management And Research Private Limited and their respective shareholders And creditors

Eins Institute Of Management Technology And Research Private Limited, a company incorporated under the Companies Act, 1956 having its Registered Office at 11th Floor, Vikas Centre, Dr. C. G. Road, Chembur (E), Mumbai -400 074, Maharashtra) ...Applicant Company.

Called Summons for Direction for hearing

Ms. Shruti Kelji a/w. Ms. Sunila Chavan and Mr. Ameya Lambhate, Advocates for Applicant

Coram: B. P. Colabawalla, J.
Date: 1st July, 2016

MINUTES OF THE ORDER

UPON the application of the Applicant Company abovenamed by a Company Summons for Direction AND UPON HEARING Ms. Shruti Kelji, Advocate for the Applicant Company, AND UPON READING the Affidavit dated 6th May, 2016 of Mr. Prashant Masal, Authorized Signatory of the Applicant Company, 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 proposed Scheme of Amalgamation of Eins Institute of Management Technology And Research Private Limited with Jaro Institute of Technology Management And Research Private Limited 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 'G-1' and 'G-2' to the Affidavit in support of the Company Summons for Direction.

2. The question of convening and holding of the meeting of the Secured Creditors of the Applicant Company does not arise since there are no secured creditors in the Applicant Company as stated in paragraph 17 of the Affidavit in Support of the Company Summons for Direction.

3. The 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 proposed Scheme of Amalgamation of Eins Institute of Management Technology And Research Private Limited with Jaro Institute of Technology Management And Research Private Limited and their respective shareholders and creditors, is dispensed with in view of the averments made in paragraph 18 of the Affidavit in support of the Company Summons for Direction, inter-alia stating that the Unsecured Creditors of the Applicant Company are not in any manner affected by the Scheme as no arrangement or compromise envisaged in the Scheme with the Unsecured Creditors of the Applicant Company and that the Applicant Company undertakes to issue individual notice of date of hearing of Petition by Registered Post A. D. to all its Unsecured Creditors and also undertakes to publish the same in two local news-papers viz. 'Free Press Journal', in English language and translation thereof in 'Navshakti', in Marathi language, both having circulation in Mumbai. The said undertaking is accepted.

4. In view of the averments made in Paragraphs 21 and 22 of the Affidavit in support of the Company Summons for Direction, inter alia stating that the Applicant Company is wholly owned subsidiary of the Transferee Company and no new shares are being issued and there will be no change in capital structure of the Transferee Company and the Scheme does not affect the rights and interests of the members or the creditors of the Transferee Company as the combined assets of the Applicant Company and the Transferee Company after the proposed Amalgamation will be far in excess of its liabilities and does not involve any re-organization of the paid up Share Capital of the Transferee Company and the assets and liabilities of the Applicant Company will be vested under the scheme with the Transferee Company. In view thereof and in the peculiar facts

and circumstances of this case and in view of the judgement of this Court in the case of (2001) 105 Company Cases pages 16 to 18 Mahamba Investment Limited vs. IDI Limited, the filing of a separate Company Summons for Direction and a separate Company Scheme Petition under Section 391 and 394 of the Companies Act, 1956 by Jaro Institute of Technology Management And Research Private Limited, the Transferee Company, is dispensed with.

(B. P. Colabawalla, J.)

C E R T I F I C A T E

I certify that this Order uploaded is a true and correct copy of Original signed order.

Uploaded by : Shankar Gawde, Stenographer