IN THE HIGH COURT OF JUDICATURE AT BOMBAY

ORDINARY ORIGINAL CIVIL JURISDICTION

COMPANY SUMMONS FOR DIRECTION NO. 927 OF 2016

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 Kare Edumin Private Limited with Eduspark International Private Limited and their respective shareholders and creditors.

Kare Edumin Private Limited,)
a company incorporated under the)
provisions of the Companies Act,)
1956 having its Registered Office)
at 4th Floor, Kerawalla)
Chembers, 25 P J Ramchndani)
Marg, Colaba, Mumbai- 400001) ……Applicant Company

Called Summons for Direction for Hearing

Mr. Hemant Sethi i/b. Hemant Sethi & Co., Advocates for the Applicant Company

CORAM: S. C. Gupte, J

DATE: 09th December, 2016

MINUTES OF THE ORDER

UPON the Application of the Applicant Company above named by a Company Summons for Direction **AND UPON HEARING** Mr. Hemant Sethi instructed by Hemant Sethi & Co., Advocates for the Applicant Company, **AND UPON READING** the Affidavit dated 10th day of October, 2016 of Mr. Paresh Bhatelia, Authorised Signatory of the Applicant Company, in support of Company Summons for Direction, and the Exhibits there in 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 Kare Edumin Private Limited with Eduspark International Private Limited and their respective shareholders and creditors, is dispensed with, in view of the consents given by 7 out of 11 of the Equity Shareholders holding 99.99% of the Applicant Company, which are annexed as Exhibits **"C1"** to **"C7"** to the Affidavit in support of the Company Summons for Direction.
2. The convening and holding the meeting of the 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 of Kare Edumin Private Limited with Eduspark International Private Limited and their respective shareholders and creditors, is dispensed with, in view of averments made in paragraph 19 of the Affidavit in support of the Company Summons for Direction, *inter-alia* stating that the rights of

Secured Creditor of the Applicant Company will not be affected by the proposed Scheme, since post Scheme, the assets of the Transferee Company will be sufficient to discharge its liabilities and the Applicant Company undertakes to issue individual notice of the date of hearing of the Company Scheme Petition to all its Secured Creditors by RPAD and also publish the same 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.

3. The convening and holding the meeting of the Deposit Holders represented as 'Security Deposits from Students' 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 Kare Edumin Private Limited with Eduspark International Private Limited and their respective shareholders and creditors, is dispensed with, in view of averments made in paragraph 20 of the Affidavit in support of the Company Summons for Direction, *inter-alia* stating that the rights of Deposit Holders of the Applicant Company will not be affected by the proposed Scheme, since post Scheme, the assets of the Transferee Company will be sufficient to discharge its liabilities and in view that the Applicant Company undertakes to repay the security deposits to the students' parents as and when due in the ordinary course of business. Further, the Applicant undertakes to publish notices 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.

4. 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 Kare Edumin Private Limited with Eduspark International Private Limited and their respective shareholders and creditors, is dispensed with, in view of averments made in paragraph 21 of the Affidavit in support of the Company Summons for Direction, *inter-alia* stating that the rights of Unsecured Creditor of the Applicant Company will not be affected by the proposed Scheme, since post Scheme, the assets of the Transferee Company will be sufficient to discharge its liabilities and the Applicant Company undertakes to issue individual notice of the date of hearing of the Company Scheme Petition to all its Unsecured Creditors by RPAD and also publish the same 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.

(S. C. Gupte, J)

CERTIFICATE

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

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