

IN THE HIGH COURT OF JUDICATURE AT BOMBAY
ORDINARY ORIGINAL CIVIL JURISDICTION
COMPANY SUMMONS FOR DIRECTION NO. 169 OF 2016

n 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 Future Knowledge
Services Limited AND Future
Learning and Development Limited
WITH Future Brands Limited AND
Their respective Shareholders and
Creditors

FUTURE KNOWLEDGE)
SERVICES LIMITED, a company)
incorporated under the Companies Act,)
1956 having its registered office at)
Knowledge House, Shyam Nagar,)
Jogeshwari Vikhroli Link Road,)
Jogeshwari (East), Mumbai-400060).... Applicant Company

Called Summons for Direction for Hearing

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

Coram: K. R. Shriram, J.

Date: 4TH March, 2016

MINUTES OF THE ORDER

UPON the application of the Applicant Company above named by a Summons for Directions AND UPON HEARING Mr. Hemant Sethi instructed by Hemant Sethi & Co., Advocates for the Applicant Company, AND UPON READING the Affidavit dated 23rd day of December, 2015 of Mr. Ashish Roongta, Authorised Representative of the Applicant Company, in support of Summons for Directions and the Exhibits therein referred to, **IT IS ORDERED:**

1. That 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 Future Knowledge Services Limited AND Future Learning and Development Limited WITH Future Brands Limited AND Their respective Shareholders and Creditors, is dispensed with in view of the consents given by all the Seven Equity Shareholders of the Applicant Company, which are annexed as Exhibits “D1” to “D7” to the Affidavit in support of the Company Summons for Direction.
2. That there are no Secured Creditors in the Applicant Company as mentioned in paragraph 16 of the Affidavit in support of the Company Summons for Direction. Hence, the question of convening and holding the meeting of Secured Creditors does not arise.

3. That 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), Scheme of Amalgamation of Future Knowledge Services Limited AND Future Learning and Development Limited WITH Future Brands Limited AND Their respective Shareholders and Creditors, is dispensed with in view of the averment made in paragraph 17 of the Affidavit in support of the Summons for Direction, inter-alia stating that the Scheme does not envisage any compromise or arrangement with the Unsecured Creditors and there will be no dilution in the rights of the Unsecured Creditors and that the Applicant Company undertakes to issue individual notice of the hearing of the petition by registered post A. D. to all its Unsecured Creditors and also undertakes to publish the notice of hearing of the petition in one issue each of a daily newspaper viz 'Free Press Journal' in English language and 'Navshakti' in Marathi language, both circulated in Mumbai. The said undertaking is accepted.
4. That the Applicant Company is wholly owned subsidiary of the Transferee Company and there is no re-organization of share capital of the Transferee Company and no new shares are required to be issued by the Transferee Company and rights of creditors of Transferee Company are not affected as mentioned in paragraphs 18 to 21 of the Affidavit in support of Company Summons for Direction and observations made by this court in Mahaamba Investment Ltd verses IDI Limited (2001) 105 Co Cases page 16 to 18. In view of the above the filing of

separate Company Summons for Direction and Company Scheme Petition under Section 391 and 394 of the Companies Act, 1956 by Future Brands Limited, the Transferee Company is dispensed with.

(K.R.Shriram, J.)

CERTIFICATE

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

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