IN THE HIGH COURT OF JUDICATURE AT BOMBAY

ORDINARY ORIGINAL CIVIL JURISDICTION

COMPANY SUMMONS FOR DIRECTION NO 435 OF 2015

In the matter of the Companies Act, 1956 (1 of 1956) and other relevant provisions of Companies Act, 2013;

AND

In the matter of Sections 391 to 394 read with Sections 100 to 103 of the Companies Act, 1956 and other relevant provisions of the Companies Act, 2013;

AND

In the matter of Scheme of Amalgamation of Wiltrans Logistics & Shipping Company Private Limited AND WSS Business Services India Private Limited AND Wilhelmsen Ships Service Private Limited WITH Wilhelmsen Maritime Services Private Limited AND their Respective Shareholders

WILHELMSEN MARITIME SERVICES PRIVATE LIMITED, a company incorporated under the Companies Act, 1956 having its registered office at 6th Floor, Mistry Bhavan, Dinsha Vachha Road, Churchgate, Mumbai, Maharashtra – 400020.) ….……Applicant Company

Called Summons for Direction for hearing

Mr. Rajesh Shah i/b M/s. Rajesh Shah & Co., Advocate for the Applicant

Coram: S. C. GUPTE, J.
Date: 12^{th} June, 2015

MINUTES OF THE ORDER

UPON the application of the Applicant Company above named by a Summons for Directions AND UPON HEARING Mr. Rajesh Shah instructed by M/s. Rajesh Shah & Co., Advocates for the Applicant Company, AND UPON READING the Affidavit dated 25^{th} day of March, 2015 of Mr. Satyakirti Deepak Johar, Director of the Applicant Company, in support of Summons for directions 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), Scheme of Amalgamation of Wiltrans Logistics & Shipping Company Private Limited AND WSS Business Services India Private Limited AND Wilhelmsen Ships Service Private Limited WITH Wilhelmsen Maritime Services Private Limited AND their Respective Shareholders, is dispensed with in view of the consents given by both the Equity Shareholders of the Applicant Company which are annexed as Exhibit 'L1' and 'L2' to the affidavit in support of the Summons for Direction.

2. There are no Secured Creditors of the Applicant Company as stated in paragraph 14 of the Affidavit in support of Company Summons for Direction. Hence, the question of convening and holding the meeting of Secured Creditors did not arise.

3. The convening and holding the Meeting of the Unsecured Creditors of the Applicant Company for the purpose of considering and, if though fit, approving, with or without modification(s) the Scheme of Amalgamation of Wiltrans Logistics & Shipping Company Private Limited AND WSS Business Services India Private Limited AND Wilhelmsen Ships Service Private Limited WITH Wilhelmsen Maritime Services Private Limited AND their Respective Shareholders is dispensed with in view of averments made in paragraph 15 of the Affidavit in support of Company Summons for Directions and that the Applicant Company undertakes to issue individual notices of the date of hearing of the Company Scheme Petition to all its Unsecured Creditors by R.P.A.D. and also to publish the same in “Free Press Journal”, in English language and translation thereof “Navshakti”, in Marathi language, both having circulation in Mumbai. The said undertaking is accepted.

4. Learned Counsel for the Applicant Company states that pursuant to Clause No. 4 of the scheme, the issued, subscribed and paid up equity share capital of the Transferee Applicant Company shall be reduced from Rs.7,22,60,000/- (Rupees Seven Crores Twenty Two Lakhs Sixty Thousand only) divided into 7,22,600 (Seven Lacs Twenty Two Thousand and Six Hundred only) equity shares of Rs. 100/- (Rupees Hundred only) each to Rs. 50,58,200/- (Rupees Fifty Lacs Fifty Eight Thousand and Two Hundred only) divided into 7,22,600 (Seven Lacs Twenty Two Thousand and Six hundred only) fully paid up equity shares of Rs. 7/- (Rupees Seven only) each, and that such reduction be effected by utilizing the accumulated amount of debit balance in the Profit and Loss account of the Transferee Company as on the Appointed Date, in a manner that the excess of the amount of business loss over unabsorbed book depreciation is adjusted over the years. Such reduction shall be effected as an internal part of the Scheme and in view of averment made in paragraph 16 of the affidavit in Support of Company Summons for Direction, inter alia stating that reduction does not involve either diminution of liability in respect of unpaid share capital or payment to any share holder of any paid-up share capital. The applicant company undertakes to pass a Special Resolution as per Section 100 of the Companies Act 1956 in Extra Ordinary General Meeting for reduction of issued, subscribed and paid up equity share capital and

undertakes to file the same to the Company Scheme Petition. The said undertaking is accepted. In view of the above, the procedure prescribed under section 101(2) of the Companies Act, 1956 is dispensed with.

(S. C. GUPTE, J.)