

IN THE HIGH COURT OF JUDICATURE AT BOMBAY
ORDINARY ORIGINAL CIVIL JURISDICTION
COMPANY SUMMONS FOR DIRECTION NO. 835 OF 2015.

In the matter of the Companies Act 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 CSAV Group Agencies (India) Limited ('the Transferor Company')

WITH

Hapag-Lloyd India Private Limited ('the Transferee Company')

AND

Their respective Shareholders and Creditors

CSAV Group Agencies (India) Limited,)

a company incorporated under the)

Companies Act, 1956 having its registered)

office at 1121/1122, 2nd Floor, Solitaire)

Corporate Park, Building No 11, Andheri-)

Kurla Road, Andheri (East) Mumbai,)

Maharashtra, 400093) ...Applicant Company

Called Summons for Direction for Hearing

Mr. Hemant Sethi i/b. M/s Hemant Sethi & Co., for Applicant

Coram: S.C.Gupte, J.

Date: 30th October 2015

MINUTES OF THE ORDER

UPON the application of the Applicant Company above named by a Summons for Direction AND UPON HEARING Mr. Hemant Sethi instructed by M/s. Hemant Sethi & Co., Advocate for the Applicant Company, AND UPON READING the Affidavit dated 12th October, 2015 of Ms. Bindu Sharma , Authorized Signatory, of the Applicant Company, in support of the Summons for Direction and the Exhibit therein referred to, IT IS ORDERED:-

1. That 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 Scheme of Amalgamation of Amalgamation of CSAV Group Agencies (India) Limited ('CGAI') with Hapag-Lloyd India Private Limited ('HLIPL') and their respective Shareholders and Creditors, is dispensed with in view of consent given by all the Seven Equity Shareholders of the Applicant Company, which are annexed as Exhibits 'I-1' to 'I-7' to the Affidavit in support of the Summons for Direction.
2. That there are no Secured Creditors of the Applicant Company as stated in paragraph 16 of the Affidavit in support of 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), the proposed Scheme of Amalgamation of CSAV Group Agencies (India) Limited ('CGAI') with Hapag-Lloyd India Private Limited ('HLIPL') and their respective Shareholders and Creditors, is dispensed with in view of averments made in paragraph 17 of the Affidavit in support of company 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 notices of the date of hearing of the Petition by R.P.A.D. to all its Unsecured Creditors and also to publish the same in two local newspapers 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. 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 18 to 21. 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 Hapag-Lloyd India Private Limited ('HLIPL'), the Transferee Company is dispensed with.

(S.C.Gupte, J.)

CERTIFICATE

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

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