

.IN THE HIGH COURT OF JUDICATURE AT BOMBAY

ORDINARY ORIGINAL CIVIL JURISDICTION

COMPANY SUMMONS FOR DIRECTION NO 925 OF 2016

In the matter of Companies Act, 1956 (1 of 1956)

AND

In the matter of Sections 391 to 394 and other applicable provisions of the Companies Act, 1956 and the Companies Act, 2013

AND

In the matter of Scheme of Arrangement between International Cargo Terminals And Rail Infrastructure Private Limited (“Demerged Company”) and International Cargo Terminals And Infrastructure Private Limited (“Resulting Company”) and their respective Shareholders

International Cargo Terminals And Rail)

Infrastructure Private Limited, a company)

incorporated under the provisions of)

Companies Act, 1956, having its Registered)

Office at Godrej Coliseum, Office no. 801, C-)

Wing, Behind Everard Nagar, Off. Somaiya)

Hospital Road, Sion East, Mumbai- 400 022).....Applicant Company

Called: Summons for Direction

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

CORAM: S.C. Gupte, J

DATE: 2nd 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 23rd day of September, 2016 of Mr. Shrinivas V. Shanbhag, Authorized Representative 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 Arrangement between International Cargo Terminals And Rail Infrastructure Private Limited and International Cargo Terminals And Infrastructure Private Limited and their respective Shareholders is dispensed with, in view of consents given by both the Equity Shareholders of the Applicant Company, which are annexed as Exhibits **“D1” and “D2”** to the Affidavit in support of the Company Summons for Direction.
2. The convening and holding the meeting of the Preference Shareholder of the Applicant Company, for the purpose of considering and, if thought fit, approving, with or without modification(s), the proposed Scheme of Arrangement between International Cargo Terminals And Rail Infrastructure Private Limited and International Cargo Terminals And Infrastructure Private Limited and their respective Shareholders is dispensed with, in view of consents given by sole Preference shareholder of the

Applicant Company, which are annexed as Exhibits **“E1”** to the Affidavit in support of the Company Summons for Direction.

3. 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 Arrangement between International Cargo Terminals And Rail Infrastructure Private Limited and International Cargo Terminals And Infrastructure Private Limited and their respective Shareholders is dispensed with in view of averments made in paragraph 13 of the Affidavit in support of Company Summons for Direction, inter alia stating that the present Scheme is an Arrangement between the Applicant Company and its shareholders as contemplated under Sections 391(1)(b) and not in accordance with the provisions of Section 391(1)(a) of the Companies Act, 1956 as there is no Compromise and/or Arrangement with the Creditors as no sacrifice is called for and that the Applicant Company undertakes to issue individual notice of the date of hearing of the Petition to all its secured creditors and also publish notices of the date of hearing of petition in English in 'Free Press Journal' and once in Marathi in 'Navshakti' both circulated 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 Arrangement between International Cargo Terminals And Rail Infrastructure Private Limited and International Cargo Terminals And Infrastructure Private

Limited and their respective Shareholders is dispensed with in view of averments made in paragraph 14 of the Affidavit in support of Company Summons for Direction, inter alia stating that the present Scheme is an Arrangement between the Applicant Company and its shareholders as contemplated under Sections 391(1)(b) and not in accordance with the provisions of Section 391(1)(a) of the Companies Act, 1956 as there is no Compromise and/or Arrangement with the Creditors as no sacrifice is called for and that the Applicant Company undertakes to issue individual notice of the date of hearing of the Petition to all its secured creditors and also publish notices of the date of hearing of petition in English in 'Free Press Journal' and once in Marathi in 'Navshakti' both circulated 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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