

IN THE HIGH COURT OF JUDICATURE AT BOMBAY
ORDINARY ORIGINAL CIVIL JURISDICTION
COMPANY SUMMONS FOR DIRECTION NO. 904 OF 2016

In the matter of the Companies Act, 1956

AND

In the matter of application under Sections
391 to 394 of the Companies Act, 1956

AND

In the matter of USL Packaging Limited, a
company incorporated under the provisions of
the Companies Act, 1956

AND

In the matter of Scheme of Amalgamation

BETWEEN

USL Logistics Private Limited

...First Transferor Company

AND

USL NMM Logistics Limited

... Second Transferor Company

AND

USL Packaging Limited

... Third Transferor Company

WITH

United Shippers Limited

...Transferee Company

AND

their respective shareholders and creditors

USL Packaging Limited a company
incorporated under the provisions of the
Companies Act, 1956 and having its
Registered Office at 3rd floor, Prospect

Chambers, D. N. Road, Fort, Mumbai –
400001

... Applicant/ Third Transferor Company

Called Summons for Direction for Hearing

Mr. Naser Ali Rizvi i/b. M/s. Thakore Jariwala & Associates, Advocates for Applicant.

Coram: S.C. Gupte, J.

Date : 25th November, 2016

MINUTES OF THE ORDER

UPON the application of USL Packaging Limited, the Applicant / Third Transferor Company abovenamed by Summons for Direction AND UPON hearing Mr. Naser Ali Rizvi, instructed by M/s. Thakore Jariwala and Associates, Advocates for the Applicant / Third Transferor Company AND UPON reading the Affidavit dated 23rd September, 2016 of Shri. Nagendra Agarwal, the Director of the Applicant / Third Transferor Company, in support of Summons for Direction and the Exhibits therein, IT IS ORDERED THAT:

1. The convening and holding the Meeting of the Equity Shareholders of the Applicant / Third Transferor Company, for the purpose of considering and, if thought fit, approving, with or without modification(s), the Scheme of Amalgamation of USL Logistics Private Limited, the First Transferor Company, USL NMM Logistics Limited, the Second Transferor Company and USL Packaging Limited, the Third Transferor Company with United

Shippers Limited, the Transferee Company and their respective shareholder and creditors, is dispensed with in view of the consent given by all the Equity Shareholders of the Applicant / Third Transferor Company, which are annexed as Exhibits “K-1 to K-7” to the Affidavit in Support of the Company Summons for Direction.

2. There are no Secured Creditors of the Applicant / Third Transferor Company, as mentioned in paragraph 26 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 Meeting required to be convened of the Unsecured Creditors of the Applicant / Third Transferor Company for the purpose of Considering and, if thought fit, approving, with or without modification(s), the Scheme of Amalgamation of USL Logistics Private Limited, the First Transferor Company, USL NMM Logistics Limited, the Second Transferor Company and USL Packaging Limited, the Third Transferor Company with United Shippers Limited, the Transferee Company and their respective shareholder and creditors being Exhibit “G” to the Affidavit- in- Support of the Summons for Direction; be dispensed with in view of the averment made in paragraph 27 of the Affidavit – in – Support of the Summons for Direction *inter alia* stating that the assets of the Applicant / Third Transferor Company and the Transferee Company are sufficient to meet all their liabilities and the said Scheme of Amalgamation will not adversely affect the rights of any of the creditors of the Applicant / Third Transferor Company or the other Companies to the Scheme in any manner whatsoever. Further there is no compromise or sacrifice called from any of the creditors of the Applicant / Third Transferor Company and in view of the undertaking given by the

Applicant / Third Transferor Company to give individual notices of the date of hearing of the Petition by Registered Post A. D. / Air mail to all its Unsecured Creditors and to publish the notice of hearing of petition 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. In view of the averments made in paragraph 28 of the Affidavit in Support of Company Summons for Direction inter-alia stating that the entire paid-up share capital of the Applicant / Third Transferor Company is held by the Transferee company and that the Applicant / Third Transferor Company is wholly owned subsidiary of the Transferee Company and no new shares are being issued by the Transferee Company and there will be no change in the capital structure of the Transferee company and that the scheme will not affect the members or creditors of the Transferee Company and in view of the judgement of this Court in Mahaamba Investments Limited Vs. IDI Limited (2001) Company Cases 105, filing of the separate Company Summons for Direction and Company Scheme Petition by United Shippers Limited, the Transferee Company, is dispensed with.
5. The Learned Advocate for the Applicant Company states that clause 21 of the Scheme gives power to the Board of Director of the Applicant Company to modify and amend any part of the Scheme. Further the Advocate for the Applicant Company undertakes and clarifies that such power vested under clause 21 of the Scheme will be subject to approval of the Hon’ble High Court of Judicature at Bombay. 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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