



IN THE HIGH COURT OF JUDICATURE AT MADRAS

(Civil Appellate Jurisdiction)

Monday, the Fourth day of July Two Thousand Twenty Two

PRESENT

THE HON`BLE MR.JUSTICE M.DURAIWAMY

AND

THE HON`BLE MR.JUSTICE SUNDER MOHAN

CMP.Nos.9593 and 9564 of 2022

IN OSA.No.12 of 2021

ESTRA ENTERPRISES PRIVATE LIMITED, [PETITIONER IN CMP.Nos.9593 of 2022
6TH FLOOR, TOWER C, TEK MEADOWS, & RESPONDENT IN CMP.Nos.9564 of 2022]
NO.51, RAJIV GANDHI SALAI (OMR), SHOLINGANALLUR,
CHENNAI - 600 119, REPRESENTED BY
MR.CHINNA THALAKKU THEVAR SHAKTHIVEL.

Vs

BWCI PENSION TRUSTEES LIMITED, [RESPONDENT IN CMP.Nos.9593 of 2022
AS TRUSTEE OF THE DEUTSCHE BANK & PETITIONER IN CMP.Nos.9564/2022]
GROUP INTERNATIONAL PENSION PLAN, P.O.BOX NO.68,
ALBERT HOUSE, SOUTH ESPLANADE,
ST. PETER PORT, GUERNSEY, GY13BY,
REPRESENTED BY MR. MICHAEL MCKAY.

Petition praying that in the circumstances stated therein and in the affidavit filed therewith the High Court will be pleased to

(i) To pass an order of **INTERIM DIRECTION** directing the Respondent to:

a) Execute requisite documents as required under FEMA/RBI guidelines vide FEMA 20/2017 for remittance of the proceeds of the buyback of shares by Estra Enterprises as otherwise Estra will face heavy penalties and prosecution action from RBI under Compounding for violation of Exchange Control Regulations.

b) Furnish Buy-back form duly signed by M/S BWCI for executing buy back of shares of M/S. Estra for the amount already received by the Respondent from the Petitioner and group Companies, accompanied by the respective shares as stipulated in the Scheme of De-merger sanctioned by the Hon'ble High Court of Judicature at Madras dated 01.06.2016.



c) Furnish Consent Letter duly signed by the Respondent expressing its intent to sell the Petitioner's shares back to the Petitioner under the scheme of buyback sanctioned by this Hon'ble Court, in lieu of the amounts received by the Petitioner

d) Furnish Board Resolution from the Board of Trustees of M/S BWCI Pension Trustees Ltd., UK for executing sale of the Petitioner's shares under the buy-back scheme approved by this Hon'ble Court, in proportion to the amounts already so received by the Respondent.

e) Furnish FCTRS form duly signed by M/S BWCI with the particulars as required

f) Furnish KYC documents of the Seller like Tax Residence Certificate, Certificate of Incorporation etc.

g) Withdraw the Rs.15,00,00,000/- deposited only after transferring the shares to the Petitioner equivalent to the amount of Rs.28,06,56,500/- already received by the Respondent.

h) Surrender the Petitioner's share certificates equivalent to the amount of Rs.28,06,56,500/- plus Rs.15,00,00,000/- totalling a sum of Rs. 43,06,56,500/- and execute the requisite documents in lieu of receiving all future payments from the Petitioner.

3. This Hon'ble Court should not pass (IN CMP.No.9593 of 2022)

(ii) To permit the Petitioner/Respondent to withdraw the amount of INR 15,00,00,000/- (Rupees Fifteen Crores Only) deposited by the Respondent/Appellant to the credit of O.S.A.No.12 of 2021 (IN CMP.No.9564 of 2022)

Order : These petitions coming on this day for hearing upon perusing the petitions and the respective affidavits filed in support thereof and upon hearing the arguments of M/S.NAVEEN KUMAR MURTHI, Advocate for the PETITIONER IN CMP.Nos.9593 of 2022 and RESPONDENT IN CMP.Nos.9564 of 2022 and of MR.ROHAN GEORGE, Advocate for the RESPONDENT IN CMP.Nos.9593 of 2022 and PETITIONER IN CMP.Nos.9564/2022, the court made the following order:-

(The Order of the Court made by SUNDER MOHAN,J.)

The petitioner-M/s.BWCI Pension Trustees Ltd., has filed C.M.P.No.9564 of 2022 seeking to withdraw the amount of Rs.15,00,00,000/- (Rupees Fifteen Crores only) deposited by the respondent to the credit of the above O.S.A.No.12 of 2021. The said amount was deposited pursuant to the orders passed by the Hon'ble Apex Court, dated 25.10.2021, in S.L.P.(C).No.15185 of 2021.



2.The respondent-M/s.Estra Enterprises has filed C.M.P.No.9593 of 2022, praying for the following directions:

(a) to execute requisite documents as required under FEMA /RBI guidelines vide FEMA 20/2017 for remittance of the proceeds of the Buy-back of shares by Estra Enterprises as otherwise Estra will face heavy penalties and prosecution action from RBI under Compounding for violation of Exchange Control Regulations.

b) to furnish Buy-back form duly signed by M/s BWCi for executing buy back of shares of M/s Estra for the amount already received by the Respondent from the Petitioner and group Companies, accompanied by the respective shares as stipulated in the Scheme of De-merger sanctioned by the Hon'ble High Court of Judicature at Madras dated 01.06.2016.

c) to furnish Consent Letter duly signed by the Respondent expressing its intent to sell the Petitioner's shares back to the Petitioner under the scheme of buyback sanctioned by this Hon'ble Court, in lieu of the amounts received by the petitioner.

d) to furnish Board Resolution from the Board of Trustees of M/S BWCi Pension Trustees Ltd., UK for executing sale of the Petitioner's shares under the buy-back scheme approved by this Hon'ble Court, in proportion to the amounts already so received by the respondent.

e) to furnish FCTRS form duly signed by M/s BWCi with the particulars as required.

f) to furnish KYC documents of the Seller like Tax Residence Certificate, Certificate of Incorporation etc.

g) to withdraw Rs.15,00,00,000/- deposited only after transferring the shares to the Petitioner equivalent to the amount of Rs.28,06,56,500/- already received by the respondent.

h) to surrender the Petitioner's share certificates equivalent to the amount of Rs.28,06,56,500/- plus Rs.15,00,00,000/- totaling a sum of Rs.43,06,56,500/- and execute the requisite documents in lieu of receiving all future payments from the Petitioner.

3.Heard Mr.Rohan K.George, learned counsel for the petitioner-M/s.BWCi Pension Trustees Ltd. in C.M.P.No.9564 of 2022 and respondent in C.M.P.No.9593 of 2022 and Mr.Naveen Kumar Murthy, learned counsel for the petitioner-M/s.Estra Enterprise Private Ltd. in C.M.P.No.9593 of 2022 and respondent in C.M.P.No.9564 of 2022.



4.Mr. Naveen Kumar Murthy, learned counsel, submitted that he has no objection for the petitioner in C.M.P.No.9564 of 2022 withdrawing the amount lying to the credit of this Court in O.S.A.No.12 of 2021, provided, the Share Certificates are deposited with the Registrar General of this Court, pending disposal of the said O.S.A. On instructions, the learned counsel for the petitioner submitted today that the petitioner is willing to deposit two Share Certificates, the value of which is to the tune of Rs.56,00,00,000/- (Rupees Fifty Six Crores only), with the Registry of this Court, and on such deposit, he may be permitted to withdraw the amount of Rs.15,00,00,000/- (Rupees Fifteen Crores only) lying to the credit of the said O.S.A.

5.In view of the same, the petitioner in C.M.P.No.9564 of 2022, viz., M/s.BWCI Pension Trustees Ltd. is permitted to withdraw the amount of Rs.15,00,00,000/- (Rupees Fifteen Crores only), on the condition that they deposit two Share Certificates with the Registrar General of this Court. On such deposit of the Share Certificates, the amount shall be transferred to the account of the petitioner, after the petitioner duly complies with the statutory regulations/RBI Guidelines, including signing such forms that may be required for transferring money to the petitioner, being a Foreign Company.

6.Insofar as C.M.P.No.9593 of 2022 is concerned, in view of the order passed by us only with regard to deposit of Share Certificates and not with regard to transfer of shares, the petition in C.M.P.No.9593 of 2022 is ordered to the limited extent of directing the respondent-M/s. BWCI Pension Trustees Ltd., as follows:

(a) to execute requisite documents as required under FEMA/RBI guidelines for transferring Rs.15,00,00,000/- (Rupees Fifteen Crores only) to their account and

(b) to furnish FCTRS form duly signed by the respondent-M/s.BWCI Pension Trustees Ltd., in C.M.P.No.9593 of 2022 with the requisite particulars.

7. These Civil Miscellaneous Petitions are disposed of in the above terms.

-sd/-

04/07/2022

/ TRUE COPY /

Sub-Assistant Registrar (Statistics / C.S.)
High Court, Madras - 600 104.



TO

THE SUB ASSISTANT REGISTRAR,
ORIGINAL SIDE, HIGH COURT,
MADRAS-104.

COPY TO

1 THE REGISTRAR GENERAL,
HIGH COURT, MADRAS-104.

2 THE SECTION OFFICER,
ACCOUNTS SECTION,
HIGH COURT, MADRAS-104.

Order
in
CMP.No.9593 and 9564 of 2022

IN OSA.No.12 of 2021

Date :04/07/2022

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TP(05/07/2022) IT