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Appellant Vs. Respondent

Appellant Vs. Respondent

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Court : Kolkata

Decided On : Nov-13-2013

Judge : Harish Tandon

Appellant : Appellant

Respondent : Respondent

Judgement :

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ORDER
SHEET C.A. No.397 of 2013 IN THE HIGH COURT AT CALCUTTA Original Jurisdiction ORIGINAL SIDE IN THE MATTER OF: MANAKSIA LTD. & ORS. BEFORE: The Hon'ble JUSTICE HARISH TANDON Date :

13. h November, 2013. Appearance : Mr. Utpal Bose, Adv. for the Petitioners Ms. Husnara Begum, Adv. for Central Govt. The Court : That a separate meeting of the holders of the Equity Shares in MANAKSIA LIMITED (hereinafter referred to as the Transferor Company) shall be convened and held at Bhasa Bhawan, National Library Auditorium, at Belvedere Road, Kolkata-700 027 on Tuesday the 7th day of January 2014 at 3.00 P.M. for the purpose of considering, and if thought fit, approving, with or without modification, a Scheme of Arrangement between the applicant companies and their respective equity shareholders for the demerger of Aluminium Undertaking, Steel Undertaking, CMMC Undertaking and Packaging

Undertaking of the Transferor Company to the applicant nos.2, 3, 4 and 5 respectively. The said Scheme being hereinafter referred to as the Scheme of Arrangement..

2. That a separate meeting of the holders of Equity Shares in Manaksia Aluminium Company Limited (hereinafter referred to as MALCO) shall be convened and held at Bhasa Bhawan, National Library Auditorium, at Belvedere Road, Kolkata-700 027 on Tuesday the 7th day of January 2014 at 2.00 P.M. for the purpose of considering and if thought fit, approving with or without modification the said Scheme of Arrangement.

3. That a separate meeting of the holders of Equity Shares in Manaksia Steels Limited (hereinafter referred to as MAST) shall be convened and held at Bhasa Bhawan, National Library Auditorium, at Belvedere Road, Kolkata-700 027 on Tuesday the 7th day of January 2014 at 2.15 P.M. for the purpose of considering and if thought fit, approving with or without modification the said Scheme of Arrangement.

4. That a separate meeting of the holders of Equity Shares in Manaksia Coated Metals & Industries Limited (hereinafter referred to as MACMIL) shall be convened and held at Bhasa Bhawan, National Library Auditorium, at Belvedere Road, Kolkata-700 027 on Tuesday the 7th day of January 2014 at 2.30 P.M. for the purpose of considering and if thought fit, approving with or without modification the said Scheme of Arrangement.

5. That a separate meeting of the holders of Equity Shares in Manaksia Industries Limited (hereinafter referred to as MAIL) shall be convened and held at Bhasa Bhawan, National Library Auditorium, at Belvedere Road, Kolkata-700 027 on Tuesday the 7th day of January 2014 at 2.45 P.M. for the purpose of considering and if thought fit, approving with or without modification the said Scheme of Arrangement.

6. That, at least twenty one days before the meeting to be held at aforesaid, a notice convening the said meetings at the place and time as aforesaid together with a copy of the said Scheme of Arrangement, a copy of the statement required

to be sent under Section 393 of the Companies Act, 1956 and the prescribed from of Proxy be sent by post to each of the holders of the said Equity Shares in the applicant companies at their respective or last known addresses.

7. That in addition at least 21 days before the day appointed for the meetings, an advertisement convening the said meetings and stating that copies of the said scheme of Arrangement and the statement required to be furnished pursuant to Section 393 and the forms of proxy can be obtained free of charge at the Registered office of the applicant companies or at the office of their advocates, be inserted once in the Business Standard and once in Pratidin. Publication in the Calcutta Gazette is dispensed with.

8. That the Advocate for the applicant companies do within seven days from this day file in Court the form of the notice and the statement to accompany the notice and the same shall be forthwith settled by the Assistant Registrar (Company) of this Court.

9. That Mr. Prasun Ranjan Gupta Advocate and failing him Mr. Nitai Chand Manna Advocate shall be the Chairperson of the said meeting of the equity Shareholders of the Transferor Company to be held as aforesaid at remuneration of 1000 G.Ms.

10. That Mr. Nitai Chand Manna Advocate and failing him Mr. Partha Pratim Chatterjee Advocate shall be the Chairperson of the meeting of the Equity Shareholders of MALCO, to be held as aforesaid at a remuneration of 600 G.Ms.

11. That Mr. Partha Pratim Chatterjee Advocate and failing him Mrs. Swati Mukherjee Advocate shall be the Chairperson of the meeting of the Equity Shareholders of MAST, to be held as aforesaid at a remuneration of 600 G.Ms.

12. That Mrs. Swati Mukherjee Advocate and failing him Mrs. Dipali Patra Advocate shall be the Chairperson of the meeting of the Equity Shareholders of MACMIL, to be held as aforesaid at a remuneration of 600 G.Ms.

13. That Mrs. Dipali Patra Advocate and failing him Mrs. Chhabi Bhattacharyya Advocate shall be the Chairperson of the meeting of the Equity Shareholders of MAIL, to be held as aforesaid at a remuneration of 600 G.Ms.

14. That any one of the Chairpersons appointed for the said meetings do issue the notice of the meetings referred to above. The notice shall be despatched under the personal supervision of any one of the Chairpersons who shall prove such despatch by filing an affidavit of service before the date of the said meetings.

15. That the quorum for the said meetings shall be 25% of the total paid up capital present either personally or by proxy.

16. That voting by proxy be permitted, provided that a proxy in the prescribed from duly signed by the person(s) entitled to attend and vote at the meeting, is filed with the applicant companies at their respective registered office not later than forty eight hours before the meetings. The Chairpersons shall have the power to adjourn the meetings if necessary.

17. That the value of each member shall be in accordance with the books of the applicant companies and where entries in the books are disputed, the respective Chairpersons shall determine the value for the purpose of the meetings.

18. That the respective Chairpersons do report to this Court results of the said meetings within two weeks from the date the conclusion of the meetings and their Reports shall verified by their respective affidavits.

19. Summons be signed as of date. The application is thus disposed of.

20. That the Chairpersons and all parties concerned do act on a copy of this Order duly signed by an Officer of this Court being served on them on the usual undertaking. (HARISH TANDON, J.) SB-I

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