

Appellant Vs. Respondent

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Court : Kolkata

Decided On : Jan-09-2014

Judge : Sanjib Banerjee

Appellant : Appellant

Respondent : Respondent

Judgement :

Company Application No.536 of 2013 In the High Court at Calcutta Original Jurisdiction In the Matter of : Adapt Investments Limited & Ors. Appearance Mr. Ratnanko Banerjee, Adv. BEFORE: The Hon'ble JUSTICE SANJIB BANERJEE
Date :

9. In January, 2014. The Court : That a meeting of the Equity Shareholders of Adapt Investments Limited (hereinafter referred to as Adapt.) shall be convened and held at Emerald House, 1B, Old Post Office Street (ground floor), Kolkata 700 001 on Wednesday, the 12th day of February, 2014 at 3 p.m. for the purpose of considering, and if thought fit, approving, with or without modifications, the proposed Scheme of Arrangement between Adapt, Adorn Investments Limited (hereinafter referred to as Adorn.), Off-Shore India Limited (hereinafter referred to as Off-Shore.), Trade Apartments Limited (hereinafter referred to as Trade.), Universal Industrial Fund Limited (hereinafter referred to as Universal.), Ujala Agency Private Limited (hereinafter referred to as Ujala.), Peregrine Enterprises Limited (hereinafter referred to as Peregrine.), Puffin Investments Limited

(hereinafter referred to as Puffin.), Sanwaria Dealer Private Limited (hereinafter referred to as Sanwaria.) and Rainbow Investments Limited (hereinafter referred to as Rainbow.) and their respective shareholders.

2. That a meeting of the Equity Shareholders of Adorn shall be convened and held at Emerald House, 1B, Old Post Office Street (ground floor), Kolkata 700 001 on Wednesday, the 12th day of February, 2014 at 3.30 p.m. for the purpose of considering, and if thought fit, approving, with or without modifications, the proposed Scheme of Arrangement between Adapt, Adorn, OffShore, Trade, Universal, Ujala, Peregrine, Puffin, Sanwaria and Rainbow and their respective shareholders.

3. That a meeting of the Equity Shareholders of Off-Shore shall be convened and held at Emerald House, 1B, Old Post Office Street (ground floor), Kolkata 700 001 on Wednesday, the 12th day of February, 2014 at 4 p.m. for the purpose of considering, and if thought fit, approving, with or without modifications, the proposed Scheme of Arrangement between Adapt, Adorn, OffShore, Trade, Universal, Ujala, Peregrine, Puffin, Sanwaria and Rainbow and their respective shareholders.

4. That a meeting of the Equity Shareholders of Trade shall be convened and held at Emerald House, 1B, Old Post Office Street (ground floor), Kolkata 700 001 on Wednesday, the 12th day of February, 2014 at 4.30 p.m. for the purpose of considering, and if thought fit, approving, with or without modifications, the proposed Scheme of Arrangement between Adapt, Adorn, OffShore, Trade, Universal, Ujala, Peregrine, Puffin, Sanwaria and Rainbow and their respective shareholders.

5. That a meeting of the Equity Shareholders of Universal shall be convened and held at Emerald House, 1B, Old Post Office Street (ground floor), Kolkata 700 001 on Wednesday, the 12th day of February, 2014 at 4.30 p.m. for the purpose of considering, and if thought fit, approving, with or without modifications, the proposed Scheme of Arrangement between Adapt, Adorn, OffShore, Trade, Universal, Ujala, Peregrine, Puffin, Sanwaria and Rainbow and their respective shareholders.

6. That a meeting of the Equity Shareholders of Ujala shall be convened and held at Emerald House, 1B, Old Post Office Street (ground floor), Kolkata 700 001 on Wednesday, the 12th day of February, 2014 at 5 p.m. for the purpose of considering, and if thought fit, approving, with or without modifications, the proposed Scheme of Arrangement between Adapt, Adorn, OffShore, Trade, Universal, Ujala, Peregrine, Puffin, Sanwaria and Rainbow and their respective shareholders.

7. That a meeting of the Equity Shareholders of Peregrine shall be convened and held at Emerald House, 1B, Old Post Office Street (ground floor), Kolkata 700 001 on Wednesday, the 12th day of February, 2014 at 5.30 p.m. for the purpose of considering, and if thought fit, approving, with or without modifications, the proposed Scheme of Arrangement between Adapt, Adorn, OffShore, Trade, Universal, Ujala, Peregrine, Puffin, Sanwaria and Rainbow and their respective shareholders.

8. That a meeting of the Equity Shareholders of Puffin shall be convened and held at Emerald House, 1B, Old Post Office Street (ground floor), Kolkata 700 001 on Wednesday, the 12th day of February, 2014 at 6 p.m. for the purpose of considering, and if thought fit, approving, with or without modifications, the proposed Scheme of Arrangement between Adapt, Adorn, OffShore, Trade, Universal, Ujala, Peregrine, Puffin, Sanwaria and Rainbow and their respective shareholders.

9. That a meeting of the Equity Shareholders of Sanwaria shall be convened and held at Emerald House, 1B, Old Post Office Street (ground floor), Kolkata 700 001 on Wednesday, the 12th day of February, 2014 at 6.30 p.m. for the purpose of considering, and if thought fit, approving, with or without modifications, the proposed Scheme of Arrangement between Adapt, Adorn, OffShore, Trade, Universal, Ujala, Peregrine, Puffin, Sanwaria and Rainbow and their respective shareholders.

10. That a meeting of the Equity Shareholders of Rainbow shall be convened and held at Emerald House, 1B, Old Post Office Street (ground floor), Kolkata 700 001 on Wednesday, the 12th day of February, 2014 at 7 p.m. for the purpose of

considering, and if thought fit, approving, with or without modifications, the proposed Scheme of Arrangement between Adapt, Adorn, OffShore, Trade, Universal, Ujala, Peregrine, Puffin, Sanwaria and Rainbow and their respective shareholders.

11. That a meeting of the Preference Shareholders of Off-Shore shall be convened and held at Emerald House, 1B, Old Post Office Street (ground floor), Kolkata 700 001 on Wednesday, the 12th day of February, 2014 at 7.30 p.m. for the purpose of considering, and if thought fit, approving, with or without modifications, the proposed Scheme of Arrangement between Adapt, Adorn, OffShore, Trade, Universal, Ujala, Peregrine, Puffin, Sanwaria and Rainbow and their respective shareholders.

12. That a meeting of the Preference Shareholders of Trade shall be convened and held at Emerald House, 1B, Old Post Office Street (ground floor), Kolkata 700 001 on Wednesday, the 12th day of February, 2014 at 8 p.m. for the purpose of considering, and if thought fit, approving, with or without modifications, the proposed Scheme of Arrangement between Adapt, Adorn, OffShore, Trade, Universal, Ujala, Peregrine, Puffin, Sanwaria and Rainbow and their respective shareholders.

13. That a meeting of the Preference Shareholders of Universal shall be convened and held at Emerald House, 1B, Old Post Office Street (ground floor), Kolkata 700 001 on Wednesday, the 12th day of February, 2014 at 8.30 p.m. for the purpose of considering, and if thought fit, approving, with or without modifications, the proposed Scheme of Arrangement between Adapt, Adorn, OffShore, Trade, Universal, Ujala, Peregrine, Puffin, Sanwaria and Rainbow and their respective shareholders.

14. That at least 21 (twenty one) clear days before the date of the said meetings, an advertisement convening the same and stating that copies of the said Scheme of Amalgamation and Arrangement and of the statement required to be furnished pursuant to Section 393 of the Companies Act, 1956 and forms of Proxy can be obtained free of charge at the respective registered offices of the Applicant Companies or at the office of Advocates, Messrs. Khaitan & Co, 1B, Old Post

Office Street, Kolkata-700 001 be inserted once each in "The Financial Express" and the "Pratidin" in Kolkata. The publication in the Kolkata Gazette is dispensed with.

15. That in addition, at least 21 (twenty one) clear days before the meetings to be held as aforesaid, notice convening the said meetings at the place and times as aforesaid, together with a copy of the said Scheme, a copy of the statement required to be sent under Section 393 of the Companies Act, 1956 and the prescribed forms of Proxy be sent by registered post and/or speed post and/or personal messenger addressed to each of the said Shareholders of the Applicant Companies at their respective or last known addresses.

16. That Advocates-on-Record for the Applicant Companies do within 7 days from this day file in Court the form of the advertisement, the notice and the statement to accompany the notice and the same shall be settled by the Assistant Registrar (Company) of this Court.

17. That Mr. Ashis Kumar Chakraborty, Advocate, and failing him Ms. Mamta Bhargava, Advocate, shall be the Chairperson of the said meeting of the Equity Shareholders of Adapt to be held as aforesaid at a remuneration of 4000 GM.

18. That Ms. Mamta Bhargava, Advocate, and failing her Mr. Ashis Kumar Chakraborty, Advocate, shall be the Chairperson of the said meeting of the Equity Shareholders of Adorn to be held as aforesaid at a remuneration of 4000 GM.

19. That Mr. Anuj Singh, Advocate, and failing him Mr. Hemanta Kumar Das, Advocate, shall be the Chairperson of the said meeting of the Equity Shareholders of Off-Shore to be held as aforesaid at a remuneration of 1200 GM.

20. That Mr. Hemanta Kumar Das, Advocate, and failing him Mr. Anuj Singh, Advocate, shall be the Chairperson of the said meeting of the Equity Shareholders of Trade to be held as aforesaid at a remuneration of 1200 GM.

21. That Mr. Srijib Chakraborty, Advocate, and failing him Ms. Hashnuhana Chakrabarty, Advocate, shall be the Chairperson of the said meeting of the Equity Shareholders of Universal to be held as aforesaid at a remuneration of 1200 GM.

22. That Ms. Hashnuhana Chakrabarty, Advocate, and failing her Mr. Srijib Chakraborty, Advocate, shall be the Chairperson of the said meeting of the Equity Shareholders of Ujala to be held as aforesaid at a remuneration of 1200 GM.

23. That Mr. Biswanath Chatterjee, Advocate, and failing him Mr. Aniruddh Poddar, Advocate, shall be the Chairperson of the said meeting of the Equity Shareholders of Peregrine to be held as aforesaid at a remuneration of 1200 GM.

24. That Mr. Aniruddh Poddar, Advocate, and failing him Mr. Biswanath Chatterjee, Advocate, shall be the Chairperson of the said meeting of the Equity Shareholders of Puffin to be held as aforesaid at a remuneration of 1200 GM.

25. That Ms. Darshana Sett, Advocate, and failing her Mr. Syed Arefin Nurul, Advocate, shall be the Chairperson of the said meeting of the Equity Shareholders of Sanwaria to be held as aforesaid at a remuneration of 1200 GM.

26. That Mr. Syed Arefin Nurul, Advocate, and failing him Ms. Darshana Sett, Advocate, shall be the Chairperson of the said meeting of the Equity Shareholders of Rainbow to be held as aforesaid at a remuneration of 1200 GM.

27. That Ms. Aiman Abdullah, Advocate, and failing her Ms. Samriddhi Mehta, Advocate, shall be the Chairperson of the said meeting of the Preference Shareholders of Off-Shore to be held as aforesaid at a remuneration of 1200 GM.

28. That Ms. Samriddhi Mehta, Advocate, and failing her Ms. Aiman Abdullah, Advocate, shall be the Chairperson of the said meeting of the Preference Shareholders of Trade to be held as aforesaid at a remuneration of 1200 GMs.

29. That Mr. Shaunak Ghosh, Advocate, and failing him Mr. Anuj Singh, Advocate, shall be the Chairperson of the said meeting of the Preference Shareholders of Universal to be held as aforesaid at a remuneration of 1200 GM.

30. That the Chairpersons appointed for the said meetings or any person authorised by them do issue the advertisement and send out the notice of the meetings referred to above.

31. That the quorum for the meetings of the Equity Shareholders of Adapt, Adorn, Off-Shore, Trade, Universal, Peregrine, Puffin sand Rainbow shall be 5 (five) persons, present in person or by proxy; for the meetings of the Equity Shareholders of Ujala and Sanwaria shall be 2 (two) persons, present in person or by proxy; and of the Preference Shareholders of Off-Shore, Trade and Ujala shall be 1 (one) person, present in person or by proxy.

32. That voting by proxy be permitted, provided that a proxy in the prescribed form duly signed by the person(s) entitled to attend and vote at the meetings, 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.

33. That the value of the vote of each member shall be in accordance with the books of the respective Applicant Companies and, where entries in the books are disputed, the Chairperson shall determine the value for the purpose of the meetings.

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

35. Summons be signed as of date. C.A. No.536 of 2013 is accordingly disposed of without any order as to costs. Certified website copies of this order, if applied for, be urgently supplied to the parties subject to compliance with all requisite formalities. (SANJIB BANERJEE, J.) sg.

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