

Court No. - 38

Case :- COMPANY APPLICATION No. - 4 of 2016

Applicant :- In The Matter Of Jindal Saw Limited And 3 Ors.

Counsel for Applicant :- Diptiman Singh

Hon'ble Pankaj Mithal,J.

Heard Sri S.D. Singh, Senior Advocate assisted by Sri Diptiman Singh and Sri Anirudh Das, learned counsel appearing for the applicant companies.

The four applicant companies have moved application under Section 391/394 of the Companies Act, 1956 as a prelude to the sanction of the scheme of arrangement amongst them. Before the scheme is put for sanction, it is proper to ascertain the wishes of the persons connected with the companies ie. equity shareholders and the creditors about the above scheme which has been filed as annexure 1 to the application.

The scheme inter alia provides for the demerger of infrastructure business of the company Jindal Saw Limited with JITF Infralogistics Limited; Amalgamation of JITF Shipyards Limited with JITF Waterways Limited and its consequential dissolution; and demerger of business of ocean waterways of JITF Waterways limited with Jindal Saw Limited.

The Board of Directors of each of the four companies have already approved of the scheme vide separate resolutions of the even date 10.11.2015.

The company JITF Infralogistics Limited is reported to have seven equity shareholders. All the said shareholders have filed their affidavits consenting to the aforesaid scheme.

In view of the above consent, there is no necessity for convening any meeting of its shareholders.

The Chartered Accountant of the company JITF Infralogistics Limited has certified that the company has no secured or unsecured creditors.

Accordingly, the meetings of the secured and unsecured creditors of JITF Infralogistics Limited are not at all necessary and are dispensed with.

The company JITF Shipyards Limited have seven equity shareholders. All the aforesaid shareholders have given consent to the scheme on affidavit.

In view of the above company, the meeting of the equity shareholders of the above is dispensed with.

The Chartered Accountant of the said company has certified that it has no secured creditors and accordingly no meeting of the secured creditors is required

to be convened.

There are four unsecured creditors of the said company and all of them have filed their affidavits agreeing with the scheme of arrangement. Accordingly, meeting of the unsecured creditors of the said company is also dispensed with.

The company JITF Waterways Limited has eight equity shareholders. These shareholders have submitted their affidavits consenting to the scheme of the arrangement. Therefore, the meeting of the shareholders of the aforesaid company is also dispensed with.

The Chartered Accountant of the company has certified that the said company has no secured creditors. Therefore, the meeting of the secured creditors is not necessary and is dispensed with.

There are about 36 unsecured creditors of JITF Waterways Limited. The said unsecured creditors are not before the Court and no affidavit on their behalf has been filed.

Accordingly, the meeting of the unsecured creditors of Waterways Limited is necessary to be convened.

In addition to the above meetings of the equity shareholders, secured and unsecured creditors of Jindal Saw Limited are necessary as there is no reason to dispense with the same.

In short, only 4 meetings namely of the equity shareholders, secured and unsecured creditors of Jindal Saw Limited and that of unsecured creditors of JITF Waterways Limited are to be convened.

Let the above meetings be convened as follows:-

Sl. NO.	Description of the Meetings	Date of Meetings	Time of Meetings	Chairman	Alternate Chairman
1	Equity Shareholders of Jindal Saw Limited/ Applicant 1	09/04/16	10:30 A.M.	Sri Bharat Pratap Singh Advocate Mobile No: 9415215096	Shivendra Bahadur Advocate Mobile No: 7706069067
2	Secured Creditors of Jindal Saw Limited/ Applicant 1	09/04/16	12:30 P.M.	Sri Akhilesh Kumar Pandey Advocate Mobile No: 9453786561	Sri Vishesh Kumar Advocate Mobile No: 9336268898
3	Unsecured Creditors of Jindal Saw Limited/	09/04/16	2:00 P.M.	Sri Akhilesh Kumar Pandey Advocate	Sri Vishesh Kumar Advocate

	Applicant 1			Mobile No: 9453786561	Mobile No: 9336268898
4	Unsecured Creditors of JITF Waterways Limited/ Applicant 4	09/04/16	3:00 P.M.	Sri Om Prakash, Advocate Mobile No: 9415646134	Sri Deepak Kumar Singh Advocate Mobile No: 9919828302

The quorum for the meeting of the equity shareholders of Jindal Saw Limited shall be as per the Articles of Association and that of the secured and unsecured creditors of the said company be five in number. The quorum of the meeting of unsecured creditors of JITF Waterways Limited shall also be five in number.

The Chairman and Alternate Chairman appointed for the meetings as above shall be entitled to remuneration of Rs. 50,000/- and 25,000/- each respectively. The petitioner/applicant companies shall in addition to the above remuneration, arrange for their journey by Train in A.C. Ist Class from Allahabad to Mathura and also stay in a decent, atleast a three star Hotel as well for their fooding and messing.

The petitioners/applicants are directed to give notice of the meetings to the individual shareholders and creditors by post (Bulk Mail Service) so as to reach the person concerned at least 21 clear days before the meetings.

The notice of the meetings shall also be published in the newspapers Financial Express (English) New Delhi edition and Dainik Jagran (Hindi) Agra edition notifying the date, time and place of the meetings atleast 21 clear days before the schedule date of meeting.

In addition to the above meetings and voting by ballots, the petitioners are also permitted to adopt the procedure of e-voting in accordance with Rule 20 of the Companies (Management and Administration) Rules, 2014 in respect of the meeting of the equity shareholders Jindal Saw Limited.

The Chairman/Alternate Chairman would submit their reports within a week of convening of the aforesaid meetings.

The applicant/petitioner companies will file affidavit of service atleast a week before the schedule date of meeting.

Let the petition be listed on 18th April 2016.

Order Date :- 17.2.2016
SKS