

IN THE HIGH COURT OF SINDH AT KARACHI

(Companies Jurisdiction)

J. Misc. Petition No. 16 of 2014

In the matter of:

Sections 284 to 288 of the Companies Ordinance, 1984

And

Burshane LPG (Pakistan) Limited
& Another

..... Petitioners

REPORT

**UNDER RULE 955 OF THE SINDH CHIEF COURT RULES
(ORIGINAL SIDE) AND RULE 57 OF THE COMPANIES (COURT)
RULES, 1997 BY MR. ASAD ALAM NIAZI ON THE RESULTS OF THE
MEETINGS OF THE MEMBERS AND CREDITORS OF THE
PETITIONER NO. 2 HELD UNDER THE ORDER OF THIS HON'BLE
COURT**

I, Asad Alam Niazi, being a Director of the Petitioner No. 2 have made my report under Rule 955 of the Sindh Chief Court Rules (Original Side) and Rule 57 of the Companies (Court) Rules, 1997 as follows:

1. In terms of the order dated 22.07.2014 passed by this Hon'ble Court in CMA No. 187 of 2014, in JM No. 16 of 2014, this Hon'ble Court ordered the convening of separate meetings of the members and creditors of the Petitioner No. 2 and gave certain directions in connection therewith as therein mentioned for the purpose of considering and, if thought fit, approving, adopting and agreeing to the Scheme of Arrangement in respect of the Petitioners as set forth in Annexure "E" of the main Petition, and this Hon'ble Court appointed me to act as chairman of the said meetings and directed me to report the results thereof to this Hon'ble Court.



2. In compliance with the order and directions of this Hon'ble Court the following steps were taken by the Petitioner No. 2 for convening separate meetings of the members and creditors of the Petitioner No. 2:

- i) Notices for the meeting of the members of the Petitioner No. 2 at 101, 1st Floor, Horizon Vista, Block 04, Clifton, Karachi on 03.09.2014 at 2:00 PM, and the meeting of the creditors of the Petitioner No. 2 at 101, 1st Floor, Horizon Vista, Block 04, Clifton, Karachi on 03.09.2014 at 3:00 PM along with the statement under Section 160(1)(b) of the Companies Ordinance, 1984 pertaining to special business and the statement of information required to accompany the notice under Section 286 of the Companies Ordinance, 1984, were dispatched to the members and creditors of the Petitioner No. 2. Notice of the meetings was also published by way of advertisements in the Business Recorder (Karachi and Lahore) and the Daily Jang (Karachi and Lahore) on 12.08.2014.

COPIES OF THE PUBLIC NOTICES APPEARING IN THE NEWS AND DAILY JANG ON 12.08.2014 ARE FILED HEREWITH AND MARKED AS ANNEXURE - "A" to "A-3".

COPIES OF THE NOTICES DISPATCHED TO THE MEMBERS AND CREDITORS ALONG WITH THE STATEMENTS ARE FILED HEREWITH AND MARKED AS ANNEXURE - "B" ONWARDS.



- ii) The respective meetings of the members and creditors of the Petitioner No. 2, convened by the notices aforesaid, were duly held and as directed by this Hon'ble Court, I presided at the respective meetings as the Chairman thereof.

3. **Meeting of the members of the Petitioner No. 2**

At the meeting of the members of the Petitioner No. 2 held on 03.09.2014 as aforesaid, the requisite quorum being present, the Scheme of Arrangement, of which a copy had been circulated along with the statement of information under Section 286 of the Companies Ordinance, 1984 (and the same was made available at the office of the Petitioner No. 2 prior to the meeting), was considered and the following resolution was passed by the majority required under Section 284(2) of the Companies Ordinance, 1984:

"RESOLVED that the Scheme of Arrangement dated May 27, 2014 for the amalgamation of H.A.K.S. Trading (Private) Limited with and into Burshane LPG (Pakistan) Limited and members of the said Companies, placed before the meeting for consideration and approval be and is hereby approved and adopted subject to sanction by the Honorable High Court of Sindh, at Karachi, in terms of the provisions of the Companies Ordinance, 1984."

The Members present in person and by proxy represented issued share capital of the values shown in the following table:

Members Present	No. of Shares of Rs.10/-, each	Representing face value of the shares (Rupees)
In person	53,821,384	538,213,840/-
By proxy	Nil	Nil
Total	53,821,384	538,213,840



The Votes given for and against the resolution were as stated in the following table:-

Members Voting	In Favour		Against	
	No. Shares of Rs.10/-, each	Representing face value of Shares (Rupees)	No. Shares of Rs.10/-, each	Representing face value of Shares
In person	53,821,384	538,213,840/-	Nil	Nil
By proxy	-	-	-	-
Total	53,821,384	538,213,840	Nil	Nil

The members of the Petitioner No. 2 voting in favour of the resolution thus represented 100 percent (100%) in value of the shares held by the members present in person or by proxy, and voted at the meeting.

4. Meeting of the creditors of the Petitioner No. 2

At the meeting of the creditors of the Petitioner No. 2, held on 03.09.2014 as aforesaid, the Scheme of Arrangement, of which a copy had been circulated along with the statement of information under Section 286 of the Companies Ordinance, 1984 (and the same was made available at the office of the Petitioner No. 2), was considered.

The Chairman explained the main aspects of the Scheme of Arrangement and responded to queries from the creditor including with respect to the benefits of the proposed arrangement / amalgamation. Consequently, being fully addressed and satisfied, the sole creditor provided its no objection to the proposed amalgamation in terms of the Scheme of Arrangement by passing the following resolution:

“RESOLVED that the Scheme of Arrangement dated May 27, 2014 for the amalgamation of H.A.K.S. Trading (Private) Limited with and into Burshane LPG (Pakistan) Limited and members of the said Companies, placed before the meeting for consideration and approval be and is



hereby approved and adopted subject to sanction by the Honorable High Court of Sindh, at Karachi, in terms of the provisions of the Companies Ordinance, 1984."

The creditor present in the meeting was as follows:

S. No.	Name of Creditor	Representative
(i)	National Bank of Pakistan	Mr. Imtiaz Shaikh

The creditor of the Petitioner No. 2 voting in favour of the resolution thus represented 100 percent (100%) of the secured creditors of the Petitioner No. 2.

Karachi

Dated: _____ .09.2014.

Mr. Asad Alam Niazi

