

FORM CAA,4

[PURSUANT TO SECTIONS 230 - 232 OF THE COMPANIES ACT, 2013 READ WITH  
RULE 14 OF THE COMPANIES (COMPROMISES, ARRANGEMENTS AND  
AMALGAMATIONS) RULES, 2016]

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL, CHENNAI BENCH-1

IN THE MATTER OF THE COMPANIES ACT, 2013

AND

IN THE MATTER OF SECTIONS 230 TO 232 AND OTHER APPLICABLE  
PROVISIONS OF THE COMPANIES ACT, 2013 AND RULES FRAMED  
THEREUNDER

AND

IN THE MATTER OF COMPOSITE SCHEME OF ARRANGEMENT  
BETWEEN

FOUR M MARITIME PRIVATE LIMITED

AND

BUHARI HOLDINGS PRIVATE LIMITED

AND

INTERSEA MARITIME LIMITED

AND

THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS

**M/s. Intersea Maritime Limited**

(Formerly known as East Coast Terminal  
Operations and Port Services Limited), a  
company incorporated under the Companies  
Act, 1956 having Corporate Identification  
Number U63012TN1998PLC040506 and its  
registered office at Buharia Towers, Sixth Floor  
4 Moores Road Chennai 600006

.....Company / Transferee Company / Resulting Company

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**BEFORE THE NATIONAL COMPANY LAW TRIBUNAL, CHENNAI BENCH-  
COURT I**

**[Pursuant to Rule 13(2) and Rule 14 of The Companies (Compromises, Arrangements And  
Amalgamations) Rules, 2016]**

**CA / (CAA) /11(CHE) / 2022**

In the matter of Companies Act, 2013

And

In the matter of sections 230 to 232 and other applicable provisions of the Companies Act, 2013  
and rules framed thereunder;

And

In the matter of Composite Scheme of Arrangement

Between

Four M Maritime Private Limited ('Transferor Company')

And

Buhari Holdings Private Limited ("Demerged Company")

And

Intersea Maritime Limited ('Transferee Company'/'Resulting Company')

And

their respective shareholders and Creditors ('Scheme')

To,

The Deputy Registrar

Hon'ble National Company Law Tribunal, Chennai Bench,

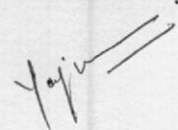
Corporate Bhavan, 3rd Floor,

No. 29, Rajaji Salai, Chennai 600-001

Be pleased to take on record the Chairman's report of R.V. Yajura Devi, appointed for the NCLT  
convened Meeting of Unsecured Creditors of M/s. Intersea Maritime Limited (Transferee  
Company)

Dated this 23<sup>rd</sup> day of August 2022.

Yours faithfully,



**R.V. Yajura Devi**

**Chairperson appointed for the Meeting of Unsecured Creditors**

**BEFORE THE NATIONAL COMPANY LAW TRIBUNAL, CHENNAI BENCH-  
COURT I**

**[Pursuant to Rule 13(2) and Rule 14 of the Companies (Compromises, Arrangements And  
Amalgamations) Rules, 2016]  
CA / (CAA) /11(CHE) / 2022**

In the matter of Companies Act, 2013

And

In the matter of sections 230 to 232 and other applicable provisions of the Companies Act, 2013  
and rules framed thereunder;

And

In the matter of Composite Scheme of Arrangement

Between

Four M Maritime Private Limited (**'Transferor Company'**)

And

Buhari Holdings Private Limited (**"Demerged Company"**)

And

Intersea Maritime Limited (**'Transferee Company'/'Resulting Company'**)

And

their respective shareholders and Creditors (**'Scheme'**)

**CHAIRMAN'S REPORT ON MEETING OF UNSECURED CREDITORS**

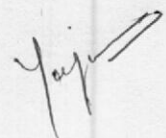
**M/s. Intersea Maritime Limited**

(Formerly known as East Coast Terminal Operations and Port Services Limited), a company incorporated under the Companies Act, 1956 having Corporate Identification Number U63012TN1998PLC040506 and its registered office at Buharia Towers, Sixth Floor 4 Moores Road Chennai 600006

.....Company / Transferee Company / Resulting Company

**Form No. CAA.4**

Report of the Result of the Meeting of the Unsecured Creditors of M/s. Intersea Maritime Limited ('Transferee Company') held on Saturday, 20<sup>th</sup> August, 2022 at 12 P.M (IST) at its registered office situated at Buharia Towers, Sixth Floor, 4 Moores Road Chennai-600006.



I, **R.V. Yajura Devi**, the person appointed by this Hon'ble National Company Law Tribunal to act as Chairperson of the meeting of unsecured creditors of M/s. Intersea Maritime Limited vide order dated 6<sup>th</sup> July 2022, summoned by notice served individually upon the Secured Creditors on 20<sup>th</sup> July, 2022 and by advertisement published on 19<sup>th</sup> day of July 2022, and held on Saturday, 20<sup>th</sup> August 2022 at 12:00 PM (IST) at its registered office situated at Buharia Towers, Sixth Floor, 4 Moores Road Chennai-600006, do hereby report to this Hon'ble Tribunal as follows:

1. For the purpose of considering and if thought fit, approving the Composite Scheme of Arrangement between Four M Maritime Private Limited ('Transferor Company'), Buhari Holdings Private Limited ("Demerged Company") and Intersea Maritime Limited ('Transferee Company'/'Resulting Company') and their respective shareholders and Creditors ('Scheme') under sections 230 to 232 of the Companies Act, 2013
2. The report hereunder pertains to the aforesaid meeting of Unsecured Creditors of the Transferee Company.
3. As directed by this Hon'ble Tribunal vide order dated 6<sup>th</sup> July 2022, individual notices were sent via mail, courier and speed post to the Unsecured Creditor of the Transferee Company on 20<sup>th</sup> July 2022 as evidenced by screenshots of mail, courier and postal receipts.
4. As directed, notices were also sent to the Regional Director, Southern Region, Ministry of Corporate Affairs, Chennai, the Registrar of Companies, Chennai, Official Liquidator, Tamilnadu, Reserve Bank of India, Chief Commissioner of Income Tax, Chennai and Commissioner of Goods and Service Tax, Tamilnadu, calling upon their representations/objections, if any, within thirty days of the receipt of the notices.
5. In addition, advertisements containing notice of the aforesaid meeting was published in the following two newspapers, in accordance with direction of the Hon'ble Tribunal:
  - a. Business Standards on 19<sup>th</sup> July 2022
  - b. Makkal Kural on 19th July 2022
6. In compliance of the order of this Hon'ble Tribunal, a meeting of the Unsecured Creditors of the Transferee Company was convened on Saturday, 20<sup>th</sup> August 2022 at 12:00 PM (IST) at its registered office situated at Buharia Towers, Sixth Floor, 4 Moores Road Chennai-600006, I presided over at the said meeting.
7. The said meeting was attended either personally or by proxy by 6 unsecured creditors of M/s. Intersea Maritime Limited, entitled together to Rs 20,56,173/- of the outstanding unsecured debt as on 30<sup>th</sup> June 2022, representing 16.34% of the total outstanding unsecured debt of the company.

8. The quorum fixed by Hon'ble Tribunal for the said meeting was 3 (Three) Unsecured Creditors, present in person or by proxy/ authorised representative. Since the required quorum was present, the said meeting was called to order.
9. The scheme of arrangement was read out and explained by me in the meeting, and the question submitted in the said meeting was whether the unsecured creditors of M/s. Intersea Maritime Limited agreed to the arrangement submitted to the meeting.
10. The unsecured creditors who attended the meeting personally and had voted for the approval of the scheme. On scrutiny by the Scrutinizer, 6 (Six) Unsecured Creditors of the Transferee Company are of the opinion that the Scheme should be approved and agreed. The result of the voting upon the said question was as follows:

The under-mentioned Unsecured creditors voted in favour of the proposed arrangement being adopted and carried into effect:

Name of Unsecured creditors	Address	Value of Outstanding Debt as on 30 <sup>th</sup> June 2022	Number of votes
M/s.Vridhi Maritime Private Limited - Represented by Authorised Representative Mr. ArunkumarGopalakrishnan	No 25/12, Lake Area, 2 <sup>nd</sup> Cross Street, Nungambakkam, Chennai – 34	16,00,393	1
M/s.West Asia Maritime Ltd - Represented by Authorised Representative Mr. VR. Sriram	Buharia Towers, 6 <sup>th</sup> Floor, Moores Road, Nungambakkam, Chennai – 06	1,81,602	1
M/s.Buhari Facility Management (P) Ltd - Represented by Authorised Representative Mr. Riaz	3rd Floor, Buhari Buildings, 4 Moores Road, Chennai - 06	1,35,478	1
M/s.RBJV & Associates - Represented by Authorised Representative Mrs. Lavanya.S	Flat No 7, No 10, Madans, South Canal Bank Road, Mandaveli, Chennai - 28	618	1
M/s.N.C.Rajagopal & Co. - Represented by Authorised Representative Mr. Babu .D	22, V. Krishnaswamy Avenue , Luz Church Road, Mylapore, Chennai - 04	27,000	1
M/s.The Elite Petrol Service - Represented by Authorised	3rd Floor, Buhari Building, 4 Moores	1,11,082	1

Representative Mr. H. Shankar	Road, Chennai - 06		
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All the aforesaid 6 (Six) Unsecured Creditors of the Transferee Company voted 'in favour' of the resolution for the Scheme.


The under-mentioned Unsecured creditors voted against the proposed arrangement being adopted and carried into effect:

Name of Unsecured creditors	Address	Value of Outstanding debt as on 30th June 2022	Number of votes
-	-	-	-

There were no votes against/ opposing the resolution.

11. Hence, based on the above result, I hereby report to this Hon'ble Tribunal that the resolution proposed for the approval of the Composite Scheme of Arrangement between Four M Maritime Private Limited ('Transferor Company'), Buhari Holdings Private Limited ("Demerged Company") and Intersea Maritime Limited ('Transferee Company'/'Resulting Company') and their respective shareholders and Creditors was unanimously approved by the Unsecured Creditors of the Transferee Company without any modifications.

Dated this 23<sup>rd</sup> day of August 2022.



**R.V. Yajura Devi**  
**Chairperson appointed for the meeting of Unsecured Creditors of**  
**the Transferee Company**

REPORT OF THE SCRUTINIZER



(Pursuant to Section 108 of the Companies Act, 2013 and the Companies (Management and Administration) Rules, 2014)

To,  
Ms. R.V. Yajura Devi, Advocate  
Chairperson appointed by National Company Law Tribunal, Chennai Bench  
Vide order dated July 06, 2022  
For the Meeting of Unsecured Creditors of Intersea Maritime Limited.

SUB: Scrutinizer's Report on the result of voting of the Unsecured Creditors of Intersea Maritime Limited ("the Company") at the Hon'ble National Company Law Tribunal, Chennai Bench convened meeting held on Saturday, August 20, 2022 at 12.00 P.M (IST)

Dear Mam,

I, Nithya Pasupathy, Practicing Company Secretary, Membership No. 10601 and Certificate of Practice No-22562, having office at No.28, R.K Nagar, 3<sup>rd</sup> Cross Street, "Shankaralaya", Mandaveli, Chennai-600028 have been appointed as Scrutinizer by the National Company Law Tribunal, Chennai Bench vide its Order dated July 06, 2022 in Company Application (CAA)/11/(CHE)2022. The undersigned is appointed for the purpose of scrutinizing the process of voting in a fair and transparent manner at the Meeting of Unsecured Creditors of Intersea Maritime Limited (Company) convened and held by the said Order of NCLT on August 20, 2022 at 12.00 P.M at the registered office of the Company situated at Buharia Towers, Sixth Floor, 4, Moores Road, Chennai - 600006 in pursuance to the provisions of Sections 230 - 232 and other Applicable provisions of the Companies Act, 2013 ("the Act") (including any Statutory Modifications or re-enactment thereof ) read with Companies (Compromises, Arrangement and Amalgamations) Rules, 2016 (as amended) for seeking the approval of Unsecured Creditors for the Composite Scheme of Arrangement between Four M Maritime Private Limited and Buhari Holdings Private Limited and Intersea Maritime Limited and their respective Shareholders and Creditors ("Scheme").

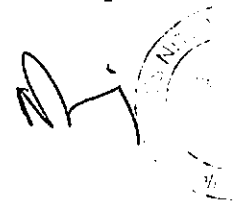
  




In this regard and as directed by the Hon'ble Tribunal, I do hereby, submit my report as under:

1. As on the cut-off date i.e, June 30, 2022 the Company had 36 (Thirty-Six) Unsecured Creditors. The list of Unsecured Creditors to whom the Notice for the Meeting of the Unsecured Creditors was served and to whom the ballot papers are to be provided is as per the list of Unsecured Creditors as on June 30, 2022 so appended as Annexure- 1.
2. The management of the Company is responsible for ensuring compliance with the requirements of the Companies Act, 2013 and the rules made thereunder, relating to voting through polling paper at the venue of the meeting on the resolution contained in the notice of the Meeting of the Unsecured Creditors.
3. The quorum for the said meeting of the Unsecured Creditors of the Company as fixed by the Hon'ble NCLT vide Order dated July 06, 2022 is 3 (Three) Unsecured creditors.
4. The Company has sent the notice of meeting to all the Unsecured Creditors vide e-mail on July 20, 2022 along with the relevant annexures referred thereto, proxy form, attendance slip, etc. to all the Unsecured Creditors as appearing on the list of Unsecured Creditors.
5. The identity of the Unsecured Creditors present was verified before the commencement of the meeting.
6. The meeting was attended by 6 (Six) Unsecured Creditors through their authorized representative. Hence, the prescribed quorum for the meeting was present.
7. At the meeting, the following resolution was considered:

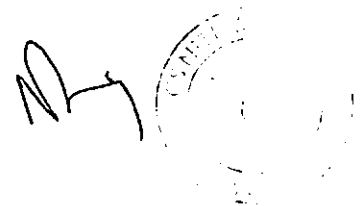
"RESOLVED THAT pursuant to the provision of sections 230 to 232 of the Companies Act, 2013 and Rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force), and enabling provisions in the Memorandum and Articles of Association of the Company, and subject to compliance with other applicable laws/regulations/rules, as may be applicable, and subject to the sanction of the National Company Law Tribunal, Chennai bench ('NCLT' or Tribunal') and/or such other competent authority, as may be applicable, and subject to such conditions and modifications as may be prescribed or imposed by NCLT or by any regulatory or other authorities, while granting such consents, approvals and permissions,



which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the 'Board'), the consent of the Unsecured creditors be and is hereby accorded to the Composite Scheme of Arrangement between Four M Maritime Private Limited ("Transferor Company"), Buhari Holdings Private Limited ("Demerged Company") and Intersea Maritime Limited ("Transferee Company") and their respective shareholders and creditors, which inter alia involves (i) reduction of equity share capital of the Transferee Company with effect from Appointed Date 1 as defined in the Part II of the Scheme followed by (ii) Selective Reduction of Share Capital in Transferor Company with effect from Appointed Date I as defined in Part III of the Scheme followed by (iii) Amalgamation of Transferor Company with Transferee Company and consequential dissolution of Transferor Company with effect from Appointed Date 2 as defined in Part IV of the Scheme followed by (iv) Demerger of Shipping Business of Demerged Company into Transferee Company with effect from Appointed Date 2 as defined in Part V of the Scheme, placed before this meeting and initialed by the Chairman of the meeting for the purposes of identification.

**RESOLVED FURTHER THAT** the any of the directors of the Company or the Chief Financial Officer or Company Secretary of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things, as it may, in its absolute discretion deem requisite, desirable, appropriate or necessary to give effect to this resolution and effectively implement the arrangement embodied in the Scheme and to accept such modifications, amendments, limitations and/or conditions, if any, which may be required and/or imposed by the Chennai Bench of the National Company Law Tribunal while sanctioning the Scheme or by any authorities under law, or as may be required for the purpose of resolving any doubts or difficulties that may arise in giving effect to the Scheme, as may deem fit and proper."

8. The Unsecured Creditors who attended the meeting were allowed to vote at the meeting by ballot paper forms duly circulated during the meeting.
9. After the time fixed for closing of the poll by the Chairperson, 1 (one) ballot box kept for polling was kept in my presence with due identification marks placed by me.
10. The ballot box was subsequently opened by me in presence of witnesses namely, Mr. Deena Dayalan and Mr. Sudhan. Thereafter polling papers were diligently scrutinized. The polling papers were reconciled with the records maintained by the Company and the authorizations / proxies lodged with the Company.



11. I did not find any polling paper invalid.
12. The result of the poll conducted for approving the Scheme as placed before the Unsecured Creditors in pursuance of the above-mentioned Order are as under:

Sr. No.	Particulars	Remarks
(i)	Total number of Unsecured Creditors present and casted their votes	6 (Six)
(ii)	Value (In Rs.)	Rs. 20,56,173/- (Rupees Twenty Lakhs Fifty-Six Thousand One Hundred and Seventy-Three Only)
<b>Voting in Favour</b>		
(iv)	Total number of "VOTES IN FAVOUR" of the Scheme	6 (Six)
(v)	Value (In Rs.)	Rs. 20,56,173/- (Rupees Twenty Lakhs Fifty-Six Thousand One Hundred and Seventy-Three Only)
(vi)	Percentage	100 %
<b>Voting Against</b>		
(vii)	Total number of "VOTES AGAINST" the Scheme	NIL
(viii)	Value (In Rs.)	NIL
(ix)	Percentage	NIL
<b>Votes invalid</b>		
(x)	Total number of votes invalid	NIL
(xi)	Value (In Rs.)	NIL
(xii)	Percentage	NIL

13. The list of Unsecured Creditors who voted "FOR", "AGAINST" and those votes which were declared invalid for passing the resolution is enclosed as Annexure-2.



14. Accordingly, the proposed resolution approving the Composite Scheme of Arrangement has been approved by all the Unsecured Creditors attended the Meeting.
15. The polling papers and all other relevant records relating to the voting and are under my safe custody and will be handed over to the Company for preserving safely after the Chairman gives his report.

Thanking You,  
Yours Faithfully



**Nithya Pasupathy**  
**Practicing Company Secretary**  
**[Scrutinizer Appointed by the**  
**Hon'ble National Company Law**  
**Tribunal, Chennai Bench]**

**M. No.: 10601**  
**CP No.: 22562**  
**Place: Chennai**  
**Date: 20/08/2022**

Intersea Maritime Ltd Sundry Creditors as on 30-June-2022	
Particulars	Amt in Rs.
<b>Crs - International</b>	
Admiral Manning Consultancy FZE	1,56,750
Alive Ocean Limited	6,92,787
Alphard Maritime Pte Ltd	4,75,878
Britannia Steam Ship Ins Assn Ltd (S'pore)	7,52,156
EH Engineering Co., Ltd	7,35,878
HatchTec Marine Service Limited	7,90,113
Marinetechss Pte Ltd	1,94,041
Maritronics	65,943
NCS SG Pte Ltd	7,64,026
Nile Maritime Services Pte Ltd	1,04,683
PT. Barra Asean Shipping	5,24,679
QEL Shipping Services SDN. BHD.	33,040
Shewratan Singapore Pte Ltd	4,52,179
Shipping Protection Ship Services Limited	14,05,114
Sinoda Shipping Agency Pte Ltd	10,78,452
SM Global Marine(S) Pte Ltd	4,64,875
Voyager Worldwide Pte Ltd	3,752
WES Marine Controls Pte Ltd	85,687
Wilhelmsen Ships Service AS	4,74,710
<b>Total</b>	<b>92,54,744</b>
<b>Crs - Domestic</b>	
Vridhi Maritime Private Limited	16,00,393
<b>Total</b>	<b>16,00,393</b>
<b>Crs - Others</b>	
ETA LLC, Dubai	7,22,722
West Asia Maritime Ltd - Creditor	1,81,602
<b>Total</b>	<b>9,04,324</b>
<b>Crs - Expenses</b>	
AVC Secure Solutions	68,440
Best Cool Electronics Services LLP	5,922
Buhari Estate And Company	82,373
Buhari Facility Management (P) Ltd	1,35,478
Home - Tech Services Pvt. Ltd.	64,363
Illume Creative Studio	49,608
Jet Express & Cargo	11,256
Lanson Motors Pvt Ltd	82,461
LanTech Systems (India) Private Limited	31,270
N.C.Rajagopal & Co.	27,000
Prince Computer & Stationers	12,667
RBJV & Associates	618
S Santhanagopalan & Co.	1,35,000
The Elite Petrol Service	1,11,082
<b>Total</b>	<b>8,17,538</b>
<b>Grand Total</b>	<b>1,25,76,998</b>

CERTIFIED TRUE COPY

For INTERSEA MARITIME LIMITED




R. Sivan  
Company Secretary



ANNEXURE- 2List Of Unsecured Creditors Who Voted "FOR" Passing the Resolution

S.No	Name of Unsecured Creditors	Value (in Rs.)
1	Elite Petrol Service	1,11,082/-
2	Vridhi Maritime Private Limited	16,00,393/-
3	West Asia Maritime Limited	1,81,602/-
4	N.C. Rajagopal & Co	27,000/-
5	RBJV & Associates	618/-
6	Buhari Facility Management (P) Ltd	1,35,478/-
	Total	20,56,173/-

List Of Unsecured Creditors Who Voted "AGAINST" The Resolution

S.No	Name of Unsecured Creditors	Value (In Rs.)
NIL		

List of Unsecured Creditors Whose Votes Were "INVALID" In Passing the Resolution

S.No	Name of Unsecured Creditors	Value (In Rs.)
NIL		

