

**NATIONAL COMPANY LAW TRIBUNAL
CHANDIGARH BENCH, CHANDIGARH**

CP (CAA) No.16/Chd/Pb/2018

**Under Sections 230-232 of the
Companies Act, 2013.**

In the matter of Scheme of Amalgamation of:

Prakash Industries Limited.

...Petitioner No.1-Demerged Company

And

Prakash Pipes Limited

...Petitioner No.2-Resulting Company

Present: Mr.Abhishek Nahta, Chartered Accountant for petitioner-companies.

This is a Second Motion company petition filed by the petitioner-companies, namely, Prakash Industries Limited (Demerged Company) and Prakash Pipes Limited (Resulting Company) for sanction of the Scheme and for fixing a date of hearing of the main Company Petition as well as for a direction in relation to publication in press to be effected and notices to be issued to the authorities concerned in relation to date of hearing of the petition and calling for the objections, if any, to the Scheme of Amalgamation (here-in-after referred to as the 'Scheme') contemplated between the petitioner-companies. The petition has been filed in terms of Sections 230 and 232 of the Companies Act, 2013 read with Rule 15 of the Companies (Compromises, Arrangements and Amalgamations), Rules 2016.

The first motion application seeking directions for convening the meetings of
CP (CAA) No.16/Chd/Pb/2018

equity shareholders, secured and unsecured creditors of the Petitioner Company No.1 and praying for dispensing with the meetings of the equity shareholders, secured and unsecured creditors of Petitioner Company No.2 was filed before this Tribunal vide Company Application No. CA(CAA) No.07/Chd/Pb/2018.

The first motion petition was disposed of vide order dated 11.04.2018, wherein necessary directions were issued dispensing with the meeting of the equity shareholders of the Petitioner Company No.2 and to convene the meeting of equity shareholders, secured and unsecured creditors of Petitioner Company No.1 on 02.06.2018. There being no secured and unsecured creditors of Petitioner Company No.2, there was nothing to call and convene the meeting. The Chairperson, Alternate Chairperson and Scrutinizer were appointed, fixing quorum of meetings and venue. Further directions were also issued to Petitioner Company No.1 to publish notice of meeting in two newspapers, one English Edition and the other Hindi Addition.

In compliance with the directions issued by this Tribunal, the meetings were held on 02.06.2018 and the Chairperson has filed the reports as detailed hereunder:

Sr.No.	Meeting of	Chairperson/Alternate Chairperson/Scrutinizer	Chairpersons Date of report.	Report Date of filing	Date of meeting
1.	Shareholders of Petitioner Company No.1	Mr.B.C.Rajput, Retired District & Sessions Judge, Mr.Keshav Pratap Singh, Advocate, Mr.H.S.Nanda, Company Secretary.	05.06.2018	05.06.2018	02.06.2018

2.	Secured and unsecured creditors of Petitioner Company No.1	-do-	05.06.2018	05.06.2018	02.06.2018
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The Scheme was approved by 96.30% in number and 99.99% in value of the equity shareholders, 100% in number and 100% in value of both the secured creditors and unsecured creditors of the petitioner company No.1 present and voting.

The learned counsel submits that the affidavits dated 17.05.2018 of the authorized representative of the petitioner companies were filed vide diary No.1794, dated 21.05.2018 stating the compliance with regard to the directions contained in the order issued by this Tribunal on 11.04.2018 including service of notices sent to the statutory authorities and publication of advertisements.

The petition be listed for hearing on 11.09.2018. Notice of hearing be advertised by the petitioner company No.1 in the same newspapers as mentioned in the first motion petition i.e. 'Statesman' (English) Haryana Edition and Jansatta (Hindi), Haryana Edition not less than 10 days before the aforesaid date fixed for hearing. Notice of hearing be advertised by the petitioner company No.2 in the newspapers India Express (English), Punjab Edition and Akali Patrika (Punjabi) Punjab Edition not less than 10 days before the aforesaid date fixed for hearing.

Notice be also served upon the Objector(s) or their representatives as contemplated under sub-section (4) of Section 230 of the

Act who may have made representation and have desired to be heard in their representation along with a copy of the petition and the annexures filed therewith at least 15 days before the date fixed for hearing. It be specified in the notices that the objections, if any, to the Scheme contemplated by the authorities to whom notice has been given on or before the date of hearing fixed herein may be filed within thirty days from the date of the receipt of the notice, failing which it will be considered that there is no objection to the approval of the Scheme.

In addition to the above public notice, each of the petitioner-companies shall serve the notice of the petition on the following Authorities namely, (a) Central Government through the office of the Regional Director (Northern Region), Ministry of Corporate Affairs (b) Registrar of Companies, NCT of Delhi and Haryana (c) Registrar of Companies, Punjab and Chandigarh, (d) Income Tax Department through the Nodal Officer - Principal Chief Commissioner of Income Tax, NWR, Aaykar Bhawan, Sector 17-E, Chandigarh by mentioning the PAN of the companies (e) NSE (f) BSE (g) SEBI (h) Reserve Bank of India (i) Official Liquidator, Punjab, Haryana and Chandigarh along with copy of this petition by speed post immediately and to such other Sectoral Regulator(s) who may govern the working of the respective companies involved in the Scheme.

The petitioner-companies are directed to file specific affidavits of the authorized representative to the effect that there is no sectoral regulator governing the business of the petitioner-companies and the petitioner

companies shall also file the affidavit at least two days before the date fixed to the effect that no objections to the Scheme have been received by the petitioner-companies.

Both the petitioners shall at least 7 days before the date of hearing of the petition file an affidavit of service regarding paper publication as well as service of notices on the authorities specified above including the sectoral regulator as well as to objectors, if any.

The petitioner companies shall individually comply with proviso to sub- section (3) of section 232 or proviso to sub-section (7) of Section 230, as may be applicable under the circumstances on or before the date fixed for hearing by filing the certificate of company's auditor. Registry shall also report before the date fixed as to whether any objection has been received to the proposed Scheme in the registry.

Sd/-
(Justice R.P.Nagrath)
Member (Judicial)

Sd/-
(Pradeep R.Sethi)
Member (Technical)

July 13, 2018.
Ashwani