



(Transferor Company No.2/Petitioner Company No.2) under Section 230-232 of Companies Act, 2013 (the Act) and other applicable provisions of the Act read with Companies (Compromises, Arrangements and Amalgamation) Rules, 2016 (for Brevity “Rules”) in relation to the scheme of amalgamation between the petitioner companies.

2. In its petition, the petitioner companies have prayed inter alia to issue directions in relation to publication in press and notices to be issued to the authorities concerned in relation to date of hearing of the petition and calling for objections.

3. It is appropriate to mention here that certain objections were raised by the objector at the time of first motion and the same were disposed off by order dated 13.05.2022 with the following observations :

*“The issue raised by the applicant, therefore, may become relevant for consideration only during the second motion after the proposed Scheme of Amalgamation crosses the threshold level of the consents of shareholders and creditors as stipulated in Section 230-232 of the Act. In any case, being a shareholder, the applicant will also have an opportunity to vote on the proposed Scheme after the notices are issued to shareholders and others during the first motion of Amalgamation proceedings in CA (CAA) No. 44/Chd/Pb/2021. In the above circumstances, this Bench holds that the prayer made by the Intervener is not maintainable at this stage, and the CA No. 43/2022 stands dismissed and disposed of accordingly.”*

4. Against the said order dated 13.05.2022, an appeal was preferred by the objector and the Hon’ble NCLAT in its order dated 08.08.2022 has observed as under:

*“We dispose of the instant Appeal without entering into the merits of the case with a request to the National Company Law Tribunal (Chandigarh Bench, Chandigarh) to assign reasonable priority to the matter and to proceed expeditiously, while curbing against unnecessary delay and consider all these issues raised by the Appellant and Respondents and pass appropriate orders.”*

5. During the present proceedings, Sh. Sumer Singh Brar appearing on behalf of the objector has prayed for liberty to file his objection(s), if any, in the course of the second motion application. Keeping in view the directions of the Hon'ble NCLAT, the said prayer is allowed and the objector is directed to file its objection(s) within two weeks from the date of this order.

6. The first motion application seeking directions for convening/dispensing with the requirement for convening the meeting of the Equity Shareholders and Secured and unsecured Creditors of all the Applicant Companies was filed before this Tribunal vide Company Application No.CA (CAA) No. 44/Chd/Pb/2021 and based on such application necessary directions were issued on 13.05.2022. In the order dated 13.05.2022, the meetings of equity shareholders, secured creditors and unsecured creditors of the Applicant Company No. 1 were dispensed with and further directed to convene the meetings of Equity Shareholders, Secured and Unsecured Creditors of Applicant Company No. 2 for the reasons mentioned in the aforesaid order.

7. In compliance of the directions issued by this Tribunal, the Chairperson, Alternate Chairperson and Scrutinizer were also appointed and they have filed their reports which are as under:

Sr. No.	Meeting of	Chairpersons /Alternate Chairperson/Scrutinizer	Chairperson's Report		Date of meeting
			Date of filing	Date of Report	
1.	Equity Shareholders of Applicant Company No.2/ Transferee Company	Mr. Justice Ranjit Singh(Retd.), Chairperson,  Mr. Manuj Nagrath, Advocate, Alternate Chairperson  Mr. P.D. Sharma, PCS	Diary No. 01122/7 dated 14.07.2022	14.07.2022	09.07.2022
2.	Secured creditors of Applicant Company No.2/ Transferee Company		Diary No. 01122/8 Dated 14.07.2022	14.07.2022	09.07.2022
3.	Unsecured creditors of Applicant Company No.2/Transferee Company		Diary No. 01122/9 Dated 14.07.2022	11.07.2022	09.07.2022

As per Chairperson's Reports filed by Diary No. 01122/8 and 01122/9, both dated 14.07.2022, the Equity shareholders holding 33,81,692 (44 in number) have voted in favour of resolutions approving the Scheme and the Equity shareholders holding 8,64,722 (7 in number) have voted against resolutions approving the Scheme.

As per Chairperson's Report filed by Diary No. 01122/7 dated 14.07.2022, the resolutions approving the Scheme have been unanimously approved and passed by the members present and voting in case of secured creditors and unsecured creditors of Applicant Company No. 2.

8. The notice of hearing will be advertised in “Financial Express” (English) and “Jagbani” (Punjabi), both Punjab editions not less than 10 days before the next date fixed for hearing.

9. The Bombay Stock Exchange (BSE) while giving NOC to the scheme by its letter dated 28.05.2021 (Annexure A-8 of the petition) that the petitions are filed by the company before NCLT after processing and communication of comments/observations on the draft scheme by SEBI/stock exchanges. Hence, the company is not required to send notice for representation as mandated under section 230(5) of the Companies Act, 2013 for its comments/observations/representations to SEBI again. It is also submitted that Petitioner Company No. 2 is only listed on Bombay Stock Exchange. In view of the letter issued by BSE and submissions made, it is held that there is no requirement for the issuance of the notices to SEBI, Bombay Stock Exchange and National Stock Exchange.

10. In addition to the above public notice, the Petitioner Companies shall serve the notice of the petition on the following Authorities namely, (i) Central Government through Regional Director (Northern Region), Ministry of Corporate Affairs; New Delhi; (ii) concerned Registrar of Companies; (iii) Official Liquidator (attached to Punjab & Haryana High Court); (iv) Food Safety and Standards Authority of India (FSSAI), and (v) Jurisdictional Income Tax Authorities along with copy of this petition by speed post immediately. The directions in the first motion order dated 13.05.2022 referred to three more authorities i.e. SEBI, BSE and NSE for the purpose of issuance of notice.

11. The petitioner-companies shall at least 7 days before the date of hearing of the petition file an affidavit of service regarding newspaper publication with newspaper clippings as well as service of notices on the authorities specified above. Objections, if any, to the 'Scheme' contemplated by the authorities to whom notice has been given may be filed on or before the date of hearing fixed herein, failing which it will be considered that there is no objection to the approval of the 'Scheme' on the part of the authorities and this Tribunal will proceed in the matter, subject to other conditions being satisfied as may be applicable under the Companies Act, 2013 and relevant rules framed thereunder. The petitioner companies shall also file an affidavit stating the objections received from public pursuant to publication of notice of hearing in the newspapers.

12. The next date of hearing of the petition shall be on 04.11.2022 for the consideration of the approval of the scheme as contemplated between the petitioner companies.

13. The Registry shall also report before the date fixed as to whether any objection has been received to the proposed 'Scheme'.

Sd/-  
**(Subrata Kumar Dash)**  
**Member (Technical)**

Sd/-  
**(Harnam Singh Thakur)**  
**Member (Judicial)**

August 22, 2022

PB