



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

**CP (CAA) No. 87/Chd/Chd/2022
(2nd Motion)
Under Sections 230 to 232 of
Companies Act, 2013**

IN THE MATTER OF SCHEME OF AMALGAMATION OF:

1. CHETAN INDUSTRIES LIMITED

PAN: AACCC9253E

CIN: U26941CH1995PL017464

...Transferor Company/Petitioner Company No.1

And

2. JTL INDUSTRIES LIMITED

PAN: AAACJ8505G

CIN: L27106CH1991PLCO11536

...Transferee Company/Petitioner Company No.2

Present:

Mr.Anand Chibbar, Senior Advocate with Mr. Vaibhav Sahni and Mr. Suman Kumar Jha, Advocate for the petitioner companies.

This is a joint second motion company petition filed by the petitioner-Companies, namely; **CHETAN INDUSTRIES LIMITED** (for short hereinafter referred to as Transferor Company/Petitioner Company No.1), and **JTL INDUSTRIES LIMITED** (Transferee Company/Petitioner Company No.2) under Section 230-232 of Companies Act, 2013 (the Act) and 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. The joint first motion application seeking directions for dispensing with the requirement for convening the meetings of the Equity Shareholders of Applicant company No.1, and to convene the meetings of Equity Shareholders of Applicant No.2 and Secured and Unsecured Creditors of both the applicant companies was filed before this Tribunal vide Company Application No.CA (CAA) No.47/Chd/Chd/2022 and based on such application necessary directions were issued on 26.09.2022. In the order dated 26.09.2022, the meeting of the Equity Shareholders of Applicant company No.1 were dispensed with for the reasons mentioned in the aforesaid order and meetings of Equity Shareholders of Applicant No.2, Secured and Unsecured Creditors of both applicant companies were to be convened on 19.11.2022 and 20.11.2022.

4. 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.	Meetings of	Chairpersons /Alternate Chairperson/ Scrutinizer	Diary No.	Date of report of Chairperson	Date of Scrutinizer's Report	Date of meeting
1.	Equity Shareholders of Applicant Company No.2	Ms. Munisha Gandhi, Senior Advocate, Chairperson,	01862/3 dated 29.11.2022	26.11.2022	23.11.2022	20.11.2022
3.	Secured Creditors of Applicant No.1				23.11.2022	19.11.2022



4.	Secured creditors of applicant No.2	Mr. Vishal Aggarwal, Advocate Alternate Chairperson Mr. Vipul Garg, Chartered Accountant, Scrutinizer			23.11.2022	20.11.2022
5.	Unsecured Creditors of Applicant No.1				24.11.2022	19.11.2022
7.	Unsecured Creditors of Applicant No.2				23.11.2022	20.11.2022

As per Chairperson's Reports, the Equity Shareholders of Applicant Company No.2, Secured and Unsecured Creditors of both applicant companies have unanimously passed the resolution approving the Scheme.

5. The notice of hearing will be advertised in "Financial Express" (English) and "Jansatta" (Hindi) in Chandigarh Edition (in case of Transferor Company) and "Financial Express" (English) and "Jansatta" (Hindi) All India Edition (in case of Transferee Company) not less than 10 days before the next date fixed for hearing.

6. 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) the official Liquidator (attached to Punjab and Haryana High Court) (iv) Income Tax Department through the Nodal Officer-Principal Commissioner of Income Tax, NWR, Aayakar Bhawan, Sector 17-E, Chandigarh (v) Securities and Exchange Board of India with copy of this petition by speed post immediately.



7. 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.

8. The next date of hearing of the petition shall be on 01.03.2023 for the consideration of the approval of the scheme as contemplated between the petitioner companies.

9. 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)

December 14, 2022

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