

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL
BENCH AT MUMBAI

CSP No. 968 of 2017
AND
CSP No. 969 of 2017

Chandni Textiles Engineering Industries Limited
..... (Demerged Company)

AND

Chandni Machines Private Limited
..... (Resulting Company)

In the matter of Companies Act, 2013

And

In the matter of Sections 230 to 232 read with
Section 52 and 66 and other applicable provisions
of the Companies Act,

And

In the matter of the Scheme of Arrangement
between Chandni Textiles Engineering Industries
Limited (Demerged Company) and Chandni
Machines Private Limited (Resulting Company)
and Their respective Shareholders and Creditors

Chandni Textiles Engineering)
Industries Limited, a company)
incorporated under the provisions of)
the Companies Act, 1956, having its)
registered office situated at 110, T.)
V. Industrial Estate, 52, S.K. Ahire) **Petitioner Company**
Marg, Worli, Mumbai – 400030)

Judgement or Order delivered on October 18, 2017

Coram:

Hon'ble B.S.V. Prakash Kumar, Hon'ble Member (J)

Hon'ble Shri V. Nallasenapathy, Hon'ble Member (T)

For the Petitioner: Mr. Kunal Mehta i/b Crawford Bayley & Co., Advocates for
Petitioner Company.

Per: B.S.V. Prakash Kumar, Hon'ble Member (J)

MINUTES OF THE ORDER

1. Petition Admitted.

2. Petition is fixed for hearing and final disposal on November 30, 2017.
3. Learned Counsel for the Petitioner submits that in pursuance of directions contained in Order dated June 22, 2017, passed by this Tribunal, in the Company Scheme Application No. 317 of 2017, the convening and holding of the meeting of the Equity Shareholders of the Petitioner Company for the purpose of considering and, if thought fit, approving with or without modification(s), the proposed scheme of arrangement between Chandni Textiles Engineering Industries Limited (Demerged Company) and Chandni Machines Private Limited (Resulting Company) was held on August 22, 2017. The requisite quorum for the Equity Shareholders was present and the Scheme of Arrangement was approved by requisite majority of the Equity Shareholders of the Company.
4. As per the directions of the Tribunal a notice, of the Equity Shareholders meeting, was issued to all its secured and unsecured creditors as on December 31, 2016.
5. Learned Counsel for the Petitioner further submits that the Company Scheme Petition is filed in consonance with Section 230 to 232 of the Companies Act, 2013 alongwith the Order passed in Company Scheme Application No. 317 of 2017 by the National Company Law Tribunal, Mumbai Bench.
6. At least 30 clear days before the date fixed for hearing, Petitioner to serve the notice of hearing of Petition upon the Central Government through the Regional Director, Western Region, Ministry of Corporate Affairs, Everest Building, 100 Marine Lines, Mumbai, Maharashtra pursuant to Section 230 (5) of the Companies Act, 2013. If no response is received by the concerned Tribunal from the Regional Director within 30 days, it may be presumed that Regional Director and/or Central Government has no objection to the proposed Scheme as per Rule 8 of the Companies (Compromises, Arrangements & Amalgamations) Rules, 2016.
7. At least 30 clear days before the date fixed for hearing, Petitioner to serve the notice of hearing of Petition on the Registrar of Companies, Mumbai, Maharashtra. If no response is received by the concerned Tribunal from the Registrar of Companies within 30 days, it may be presumed that Registrar of

Companies has no objection to the proposed Scheme as per Rule 8 of the Companies (Compromises, Arrangements & Amalgamations) Rules, 2016.

8. At least 30 clear days before the date fixed for hearing, Petitioner to serve the notice of hearing of Petition on the concerned Income Tax Authority within whose jurisdiction the Petitioner Company's assessment are made. If no response is received by the concerned Tribunal from the Income Tax Authority within 30 days, it may be presumed that Income Tax Authority has no objection to the proposed Scheme as per Rule 8 of the Companies (Compromises, Arrangements & Amalgamations) Rules, 2016.
9. At least 10 clear days before the date fixed for hearing, Petitioner to publish the notice of hearing of Petition in two local newspapers viz., "Free Press Journal" in English language and translation thereof in "Navashakti" in Marathi Language, both circulated in Mumbai, as per Rule 16 of the Companies (Compromises, Arrangements & Amalgamations) Rules, 2016.
10. Publication of the notice of hearing of the Petition in the Maharashtra Government Gazette is dispensed with.
11. Petitioner to file in this Registry an Affidavit of Service before 7 days from the date of final hearing of the petition.

Sd/-

V. Nallasenapathy, Member (T)

Sd/-

B.S.V. Prakash Kumar, Member (J)