

National Company Law Tribunal



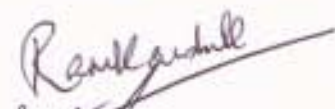
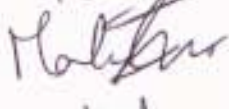

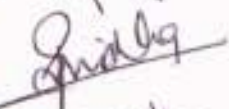
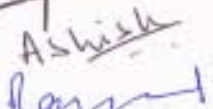
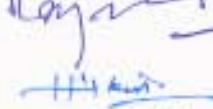

Allahabad Bench

CP NO.49/2016

ATTENDANCE-CUM-ORDER SHEET OF THE HEARING OF ALLAHABAD BENCH OF THE
NATIONAL COMPANY LAW TRIBUNAL ON 03.02.2017

NAME OF THE COMPANY: Jaiprakash Associates Ltd & Ors

SECTION OF THE COMPANIES ACT: u/s 230/240 of Companies Act, 1956

<u>Sl. NO.</u>	<u>Name</u>	<u>Designation</u>	<u>Representation</u>	<u>Signature</u>
1.	Mr. S. O. Singh	Sr. Adv	Respondent	
2.	Mr. Nikin Sharma	Adv	Clear water	
3)	Ram Kaushik	Adv	Goldman Sachs	
4)	M. S. Ananth Mettke	Adv	Goldman Sachs	
5)	Mohd Kauran	Adv	Goldman Sachs	
6)	Priganka Mishra	Adv	Goldman Sachs	
7)	Ashish Malikhi	Adv	Clear water	
8)	R. S. Agarwal	Adv -	Petitioners	
9)	Harish K. Vaid	AR	Petitioners	

Order dated 03.02.2017

CP No. 49/2016 Jaiprakash Associates Ltd & Ors

The parties are represented through their respective Counsel.
Their submission on proposed sanction of scheme are heard.

In order to form of an appropriate view of this Tribunal on
sanction of the proposed scheme petition, we feel it would be
appropriate that a notice be further issued to the office of the
Central Govt. through Ld. Additional Solicitor General of India,
Allahabad High Court. Such is being issued pursuant to a circular
of the Ministry of Corporate Affairs dated 26th July, 2011 wherein
it is instructed that the office of the Regional Director should sent a

For Compliance
3/2/2017
Sri Anand

letter to local branch of the Ministry of Law, Govt. of India or the office of the Asstt. Solicitor General of India as the case may be by furnishing copy of notice issued under the Companies Act and to make request for nomination of a counsel to appear on its behalf before the Court.

However, today there is no representations from the office of the Regional Director of company or regulatory bodies of the Central Government specifically the Income Tax Department. We feel with a view to ensure transparency in the proposed sanction of the scheme that the petitioner company shall forward a copy of its company scheme petition to the office of the Additional Solicitor General of India, Allahabad High Court enabling his office to get appropriate instruction and receive comment from the concerned Central Government Department like Income Tax whose may have interest or their interest liking to be affected by this scheme. His office may submit their views/comments/objections received if any from Central Govt. Department by deputing a Central Government Standing Counsel to appear and to protect interest to the Central Govt. before this Tribunal in the present matter. The company petitioner is further advised to file a better particulars in form of a memo or affidavit about the present status of a pending scheme petition in relating to present case before other forum like NCLT Bombay. The company petitioner is further directed to forward a copy of the scheme petition to the office of the Jurisdictional Commissioner of the Income Tax wherein the company is assessed. Such may be served through Standing Counsel of the Income Tax Department. The Commissioner of Income Tax is at liberty to file its comments/objection if any to the proposed scheme within seven working days from the receipt of the copy of the company petition failing which it may be presumed that its office is having no say or serious objections on the sanction of the proposed scheme.

The Counsel for the erstwhile objector are also present in order to confirm the memo for withdrawal of objection. However, a perusal thereof gives such impression that the objectors have given only oral instructions to for withdrawal of their objection but since they are corporate entity, we feel that such withdrawal memo needs to be supported by proper documents. This may be complied with.

A copy of this order be communicated by this Registry to the office of Learned Additional Solicitor General of India, Allahabad High Court and Regional Director, Northern Region, Ministry of Corporate Affairs, New Delhi for information and needful actions.

List the matter on 15.02.2017.


SH. H.P. CHATURVEDI (Judicial Member) 3/02/2017

Dated 03.02.2017