

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

CA (CAA) NO. 15 (Pb)/2017

RT No. 119/Chd/Hry/2017

Date of Order : 31.05.2017

CORAM: HON'BLE MR. JUSTICE R P NAGRATH, MEMBER (JUDICIAL)

In the matter of:

Surya Global Steel Tubes Limited, a company incorporated under the Companies Act, 2013 and having its registered office at Prakash Nagar, Sankhol, Bahadurgarh, Jhajjar, Haryana-124507.

.....Transferor Company(Applicant Company - 1)

AND

Surya Roshni Limited, a company incorporated under the Companies Act, 2013 and having its registered office at Prakash Nagar, Sankhol, Bahadurgarh, Jhajjar, Haryana-124507.

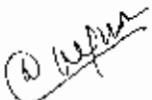
....Transferee Company (Applicant Company 2)

Section 230 and 232 and other applicable sections and provisions of the Companies Act, 2013 read with Rule 3 of the Companies (Compromise, Arrangements and Amalgamations) Rules, 2016

Present: Atul V Sood, Advocate for applicants.

ORDER (ORAL):

This Application has been filed by the applicant companies herein, namely Surya Global Steel Tubes Limited, the Transferor company (for brevity, "A-1 Company") and Surya Roshni Limited, the Transferee company (for brevity, "A-2 Company"), jointly described in short as "Applicant companies", under Sections 230 and 232 of the Companies Act, 2013(for brevity, "Act") read with Rule 3 of the Companies (Compromises, Arrangements Amalgamations) Rules, 2016 (for brevity, the "Rules") in respect of the proposed scheme of amalgamation Annexure-1 (for short, the "Scheme") of the Applicant companies supported by the affidavits of the



Authorised Representative of the Applicant companies for seeking appropriate orders/directions for calling and convening meetings and for dispensing with some of the meetings.

2. It is represented by the learned counsel of the applicants that as per record, CIN No. of A-1 Company is U28999HR2008PLC065843 and that of A-2 Company is L31501HR1973PLC007543. The learned counsel for the Applicants also made a statement on 26.05.2017 and recorded separately that PAN No. of A-1 company is AAMCS1258B and that of A-2 company is AAACS3558C. This information has been supplied to facilitate the Statutory Authorities including the Income Tax Department to send appropriate response to the Tribunal for the final decision while considering the matter for sanction of the "Scheme".

3. The Learned Counsel represents that the Board of Directors of the Applicant companies unanimously approved the "Scheme" by passing Board Resolutions dated 8th June, 2016. The Board resolution of A-1 Company is at Annexure 3, authorizing Mr. Gajender Gupta (Company Secretary) and any of the Directors, severally to sign, execute and submit all the documents, applications etc. and to do all the acts necessary and incidental thereto. Annexure-12 is the similar resolution of A-2 Company giving such authority to any of the Directors and Mr. R.N. Maloo (Executive Director and Group CFO) and Mr. B.B. Singal (Sr. V.P. and Company Secretary).

4. It is represented by the learned counsel for the Applicants that as per Memorandum of Association, Annexure 2, A-1 Company is engaged

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in the business of manufacturing, processing, designing, buying, selling, importing, exporting or otherwise dealing in all kinds of tubes/pipes, ERW, spiral pipes, D.I. Pipes, Saw Pipes, pipe fittings, scaffoldings, alloys, strips, telephone and electrical transmission poles, castings, components, accessories and all kinds of hardware items; to carry on the business of galvanisers, jappaners, re-rollers and electroplaters and to manufacture, process, repair, convert, buy, sell, import, export or otherwise deal in such products, their raw materials, stores, packing materials tools, plants and machinery, bye product etc.

5. It is represented further that as per Memorandum of A-2 Company (Annexure 10) among other fields, the Transferee-company is engaged in the business of manufacturing, processing, designing, buying, selling, importing, exporting or otherwise dealing in all kinds of tubes/pipes, pipe fittings, structures, scaffoldings, alloys, strips, telephone and electrical transmission poles, castings, components, accessories and all kinds of hardware items whether made of steel, stainless steel, PVC, plastics, cement or of other ferrous or non-ferrous, metal or substance or material; to carry on the business of galvanisers, jappaners, re-rollers, electro-platers and to manufacture, process, repair, convert, buy, sell, import, export or otherwise deal in such products, their raw materials, stores, packing materials, tools, plant and machineries, bye products and commodities and many more objects as stated in detail in the Memorandum of Association Annexure 10.

6. The registered offices of both transferor and transferee companies as per Annexure-2 and Annexure-10, respectively is at Prakash

Prakash

Nagar, Sankhol, Bahadurgarh, Jhajjar, Haryana-124507 and, therefore, the matter falls within the territorial jurisdiction of NCLT, Chandigarh.

7. From the certificate of incorporation which is part of Annexure-2, it is represented that the A-1 Company was incorporated on 09th May, 2008 under the Companies Act, 1956 and Certificate of Incorporation was obtained from Registrar of Companies, NCT of Delhi & Haryana at New Delhi. Subsequently the Company has changed its registered office from Delhi to Haryana and fresh certificate of incorporation has been issued by Registrar of Companies NCT of Delhi and Haryana on 21st September, 2016.

8. The learned counsel further represents that the Authorized share Capital of the A-1 Company as on 01.04.2016 is ₹211,50,00,000.00 (Two Hundred Eleven Crores and Fifty Lacs only) divided into 211,500,000 (Twenty One Crores and Fifteen Lacs) Equity shares of ₹10/- each. The issued, subscribed and paid-up capital of the A-1 Company is ₹1,852,650,000.00 (One Hundred Eighty Five Crores, Twenty Six Lacs and Fifty Thousands) divided into 185,265,000 (Eighteen Crores, Fifty Two Lacs and Sixty Five Thousand) equity shares of ₹10 each.

9. It is submitted that as per certificate of incorporation, A-2 Company was incorporated on 17th October 1973 in the name of Prakash Tubes Private Limited in accordance with the provisions of the Companies Act, 1956 and Certificate of Incorporation was obtained from Registrar of Companies, NCT of Delhi & Haryana at New Delhi vide certificate dated 17th October, 1973. Thereafter, the Company got converted into public company

and the name was changed to Prakash Tubes Limited and fresh certificate of incorporation was issued by the Registrar of Companies, NCT of Delhi & Haryana vide certificate dated 15th November, 1973. The name of the Company was then again changed to its present name Surya Roshni Limited and fresh certificate of incorporation was issued by the Registrar of Companies, NCT of Delhi & Haryana vide certificate dated 14th December, 1990. Copy of the certificate of incorporation is part of the document Annexure 10.

10. The learned counsel represents that the Authorized share Capital of the A-2 Company as on 01.04.2016 is ₹56,00,00,000.00 (Rupees Fifty Six Crores only) consisting of equity share capital of ₹49,80,00,000.00 (Rupees Forty Nine Crores and Eighty Lacs only) divided into 49,800,000 (Four Crores and Ninety Eight Lacs) Equity shares of ₹10/- (Rupees Ten) each and preference share capital of ₹6,20,00,000.00 (Rupees Six Crores and Twenty Lacs Only) divided into 6,20,000 (Six Lacs and Twenty Thousands) Preference Shares of ₹100/- (Rupees One Hundred) each. The issued, subscribed and paid-up capital of the A-2 Company is ₹43,83,12,500.00 (Rupees Forty Three Crores, Eighty Three Lacs, Twelve Thousands and Five Hundred Only) divided into 43,831,250 (Four Crores, Thirty Eight Lacs, Thirty One Thousands and Two Hundred Fifty) equity shares of ₹10/- (Rupees Ten) each.

11. An affidavit in support of the application sworn in for and on behalf of both the Applicant Companies has been filed by Mr. Mukesh Tripathi being the authorized representative of both the companies. The learned counsel refers to the list of Directors of A-1 Company Annexure A-5

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for suggesting that Mukesh Tripathi is the Dy. Managing Director and to Annexure A-15 the list of Directors of A-2 company which shows Mukesh Tripathi as the Director. Therefore, Mr. Mukesh Tripathi is the Authorised Representative of both the Companies.

12. Learned Counsel for applicants then represents that the "Scheme" does not contemplate any corporate debt restructuring exercise as contemplated under section 230(2) of the Companies Act, 2013. It is further represented that an application filed by the "Applicant Companies" is maintainable in view of Rule 3(2) of the Rules .

13. The Applicant companies initially made the prayers in the joint application for the following directions:-

(a) to call and convene meeting of the shareholders of A-2 Company through postal ballot and e-voting processes to comply with the provisions of SEBI circular No. CIR/CFD/CHD/16/2015 dated 30.11.2015;

(b) to call and convene meeting of the secured and unsecured creditors of A-2 company;

(c) to dispense with the notice to the trade depositors who have deposited a security with the A-2 Company upto ₹25,000/- till October, 2016; and

(d) to call and convene meeting of equity shareholders, secured and unsecured creditors of A-1 Company.

14. During pendency of the instant application, the Applicant companies filed CA No. 53 of 2017, on 09.05.2017 in the Registry under Rule 24 (2) of the "Rules" read with Rule 11 of NCLT Rules, 2016, with a prayer to dispense with the meetings of the shareholders of the A-1 Company and

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secured creditors of both the companies. It is stated in CA 53 of 2017 that subsequent to the filing of the application, the Applicant companies received the consents from them and therefore the prayer is made to dispense with calling and convening of the meetings in respect of them. This Misc. Application is supported by affidavits of Mr. Mukesh Tripathi, authorized signatory of both the companies respectively.

15. The learned counsel for the Applicant companies represents that Annexure A-1 attached with CA No. 53 of 2017 is the list of all the 19 shareholders of A-1 company as on 31.12.2016. This list was also attached in the main application as Annexure-4. The list indicates that at Sr. No. 9, the shareholder of A-1 Company is an individual and rest of all the shareholders are the companies incorporated under the Indian Companies Act, 1956. Affidavit of Jai Prakash Aggarwal, the individual shareholder giving his consent to the Scheme of Arrangement for amalgamation of the two companies is at Page No. 49 of CA-53 of 2017. Rest of the documents from Page 17 to 90 of the Misc. Application are the affidavits of the authorized representatives of each of the company-shareholders of A-1 Company supported with the respective resolutions passed by the companies in the Board meetings of different dates.

16. It is further represented by the learned counsel for Applicants that A-1 Company as on 12th August, 2016 had 6 (Six) Secured Creditors and as on 20th October, 2016 this Company had 50 (Fifty) unsecured creditors. With the list of Secured Creditors their respective consents to the proposed "Scheme" are also annexed.

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17. In relation to A-2 Company it is stated to be a listed Company having its shares listed on Bombay Stock Exchange (BSE Limited) and National Stock Exchange (NSE Limited). As on 31st December, 2016 there were 22,315 (Twenty Two Thousand Three Hundred and Fifteen) equity shareholders in the A-2 Company. It is further represented by the counsel for Applicant companies that the A-2 Company as on 12th August, 2016 the A-2 Company had 11 (Eleven) secured creditors and as on 20th October, 2016 the A-2 Company had 905 unsecured creditors. With CA No. 53 of 2017, the list of 11 Secured Creditors along with their consents have also been filed.

18. The Learned counsel submits that the trade depositors of A-2 Company are not having any claims or dues pending against A-2 Company as the other creditors have, instead they have deposited up to ₹25,000/- (Rupees Twenty Five Thousands only) or less with the A-2 Company so as to have dealership of the goods/products of the A-2 Company and will not be prejudiced in any way sought to be extinguished. Therefore it is prayed that individual notices to the Trade Depositors who have deposited up to ₹25,000/- (Rupees Twenty Five Thousands only) as security, totaling to ₹4,00,39,063 (Rupee Four Crore Thirty Nine Thousand and Sixty Three only) may be dispensed with. As on 20th October, 2016 A-2 Company has 3508 Trade Depositors who had given security in the form of trade deposit who constitute only 9% of the unsecured creditors.

19. The Learned Counsel further submits that in relation to the shareholders of A-2 Company, the Company is seeking direction for calling and convening the meeting of the shareholders of the A-2 Company through

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postal ballot and e-voting along with the presence in person or proxy for their approval of the proposed "Scheme" with or without modifications.

20. It is further submitted by the counsel that this application takes into account regulators like Securities Exchange Board of India (SEBI), BSE Limited and NSE Limited. NOC /observation letter issued by National Stock Exchange of India Limited and BSE Limited dated August 10, 2016 has been placed on record by the applicant companies.

21. I have heard the learned counsel for the applicant-companies and have perused the records and the supported documents/papers filed along with the "Scheme" contemplated between the Applicant Companies with the assistance of learned counsel for the applicant.

22. It is represented that the rationale of the "Scheme" of arrangement is given in part B of the preamble to the "Scheme". It is highlighted that the amalgamation shall result in consolidation of the Steel Tubes Business of the Surya Group at one place thus bringing overall synergy in the pipe business, greater integration, enhanced cash accruals and make the steel business self-reliant. With the amalgamation, Company will have two independent lines of business in terms of size, cash accruals etc. having pan India and global reach which shall create value for all the stakeholders. The details of the additional benefits have also been mentioned in the same paragraph of the preamble.

23. Learned counsel further represents that valuation report of the shares has also been annexed which is at Annexure 20 and certified copy of fairness opinion on valuation report of valuer is at Annexure 21. On the basis of aforesaid reports, it is revealed that A-2 Company shall issue and allot 782

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shares of face value of ₹10 each in A-1 Company for every 10,000 shares of the same value.

24. The learned counsel for the Applicants further represents that in respect of both the companies, the audited financial statements upto 31.03.2016 are at Annexure-6 and Annexure-16, respectively. The latest unaudited financial statement of both the companies upto 30.09.2016 are also annexed which are at Annexure-7 and 17 respectively. The "Scheme" also provides for transfer of liability of A-1 Company to A-2 Company.

25. The Scheme also deals with the interests of the staff, workmen and employees of A-1 Company. It say in clause-5 that with effect from the Appointed Date and upon the Scheme becoming effective, all persons that were employed by Transferor Company immediately before such date shall become employees of Transferee company with the benefit of continuity of service on same terms and conditions as were applicable to such employees of Transferor Company immediately prior to such transfer and without any break or interruption of service. Transferee Company undertakes to continue to abide by agreement/settlement, if any, entered into by Transferor Company with any union/employee thereof. With regard to Provident Fund, Gratuity Fund, Superannuation fund or any other special fund or obligation created or existing for the benefit of such employees of Transferor Company upon occurrence of the Effective Date, Transferee Company shall stand substituted for Transferor Company for all purposes whatsoever relating to the obligation to make contributions to the said funds in accordance with the provisions of such Schemes or funds in the respective trust deeds or other documents. The existing Provident Fund, Gratuity Fund and Superannuation

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Fund or obligation, if any, created by Transferor Company for its employees shall be continued for the benefit of such employees on the same terms and conditions. With effect from the Effective Date, Transferee Company will make the necessary contributions for such transferred employees of Transferor Company and deposit the same in Provident Fund, Gratuity Fund or Superannuation Fund or obligations, where applicable. It is the aim and intent of the Scheme that all the rights, duties, powers and obligations of Transferor Company in relation to such schemes or funds shall become those of Transferee Company.

26. The salient features of the "Scheme" as represented by the learned counsel for the Applicants are as under:-

- (i) the consolidation of the business presently being carried on by the A-1 and A-2 Companies thereby benefitting all the stakeholders and creating better synergies and optimal utilization of resources;
- (ii) The "Scheme" contemplates the amalgamation of the A-1 Company with the A-2 Company which would provide a competitive edge to the A-2 Company;
- (iii) It would allow the A-2 Company to focus on International as well as Domestic Market; and
- (iv) the amalgamation would also add to the financial strength of the A-2 Company and shall provide flexibility etc.

The appointed date as specified in the "Scheme" is 1st April, 2016 subject to the directions of this Tribunal.

27 It is stated by the learned counsel for the applicant companies that both the Companies have submitted that no proceedings, inquiry or investigation are pending against them either under Section 201, 213, 214, 215, 261(3), 261(1), 216(4), 217, 219, 220 & 222 to 227 of the

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Companies Act, 1956 or under section 210 to 226 of the Companies Act, 2013. Further, the applicants have also submitted that the "Scheme" is not otherwise opposed to public policy or interests of the members of the respective applicant companies.

28. The consents of the secured creditors of both the companies relied upon by the Applicant-companies and attached with CA No. 53/2017 being not on affidavit which is the requirement of law, the meetings of the secured creditors must be convened. Sub-section 9 of Section 230 of the Act says that the Tribunal may dispense with calling of a meeting of creditor or class of creditors, having at least ninety percent value, agree and confirm, by way of affidavit, to the Scheme of compromise or arrangement.

29. In view of the above, following directions are issued with respect to calling, convening and holding of the meetings of the shareholders, secured and unsecured creditors or dispensing with the same as well as issue of notices including by way of paper publication which are as follows:-

A) In relation to the A-1 Company:-

- (i) Meeting of the equity shareholders of the A-1 Company is dispensed with as there are 19 equity shareholders in the "Transferor company" and consent of all the shareholders on affidavits have been obtained;
- (ii) Meeting of the secured creditors of the A-1 Company as on 31.03.2017 be held at 11:00 A.M at Prakash Nagar, Sankhol, Bahadurgarh, Rohtak Road, Jhajjar, Haryana-124 507 on 22nd July, 2017. The quorum for the meeting shall be 3 secured creditors personally present or minimum 25% of the total amount of secured creditors whichever is higher;
- (iii) Meeting of the unsecured creditors of the A-1 Company as on 31.03.2017 be held at 12: 00 P.M at Prakash Nagar, Sankhol, Bahadurgarh, Rohtak Road, Jhajjar, Haryana-124 507 on 22nd July, 2017. The quorum for the meeting of the unsecured creditors

shall be 10 unsecured creditors personally present or 25% in value of the total unsecured debt, whichever is higher.

B) In relation to the A-2 Company.

- (i) Meeting of the equity shareholders as on 31.03.2017 be held at 2:30 P.M at Prakash Nagar, Sankhol, Bahadurgarh, Rohtak Road, Jhajjar, Haryana-124 507 on 22nd July, 2017. The quorum for the meeting shall be 200 equity shareholders personally present or minimum 25% of the share value in terms of the total issued equity share capital, whichever is higher;
- (ii) Meeting of the secured creditors of the A-2 Company as on 31.03.2017 be held at 11:00 A.M at the registered office of the company at Prakash Nagar, Sankhol, Bahadurgarh, Rohtak Road, Jhajjar, Haryana-124 507 on 23rd July, 2017. The quorum for the meeting shall be 5 secured creditors personally present or minimum 25% of the total amount of secured creditors whichever is higher.
- (iv) Meeting of the unsecured creditors as on 31.03.2017 be held at 12:00 P.M at Prakash Nagar, Sankhol, Bahadurgarh, Rohtak Road, Jhajjar, Haryana-124 507 on 23rd July, 2017. Individual notices to the Trade depositors who have deposited security for dealership upto ₹25,000/- are dispensed with since they constitute 9% of the total unsecured debt, the total debt being ₹44,25,28,545 as on 20.10.2016. The quorum for the meeting of the unsecured creditors shall be 50 unsecured creditors personally present or 25% in value of the of the total unsecured debt, whichever is higher; and

- C) In case the required quorum as noted above for the above meetings of the Applicant Companies is not present at the commencement of the meetings, then the meetings shall be adjourned by 30 minutes, and thereafter the persons present and voting shall be deemed to constitute the quorum. For the purpose of computing the quorum the valid proxies shall also be considered, if the proxy in the prescribed form, duly signed by the person entitled to attend and vote at the

meeting, is filed with the registered office of the applicant companies at least 48 hours before the meetings. The Chairperson and Alternate Chairperson appointed herein along with Scrutinizer shall ensure that the proxy register is properly maintained.

- D) Mr. Pradeep Nauhria, Advocate, #2541, Sector 19-C, Chandigarh-160019 (Mobile: No. 9814010915) is appointed as the Chairperson for all the meetings to be called under this Order. He shall be paid a consolidated fee of ₹1,20,000/- (Rupees one lac and twenty thousand only) for his services as the Chairperson.
- E) Mr. Harpinder Singh Jalal, Advocate, # R-127, Ground Floor, Sector 74, Phase 8-B, Industrial Area, Mohali (Punjab) (Mobile: No. 9876369518) is appointed as the Alternative Chairperson for the meetings to be called under this Order. He shall be paid a lump sum fee of ₹60,000/- (Rupees sixty thousand only) for his services as the Alternative Chairperson.
- F) Mr. Prince Chadha, Company Secretary (CP No. 12409), # 48, Sector 41-A, Chandigarh-160036 (Mobile: No. 7508635880) is appointed as the Scrutinizer as suggested by the learned counsel for the Applicant companies for the above meetings for the meetings to be called under this Order. He shall be paid a lump sum fee of ₹60,000/- (Rupees sixty thousand only) for his services as the Scrutinizer.
- G) The fee of Chairperson, Alternate Chairperson and Scrutinizer shall be borne by the "Transferee company" The travelling expenses, boarding and lodging for them shall be borne by the "Transferee company".
- H) It is further directed that individual notice of the said meetings shall be sent by the "Applicant Companies" to the secured and unsecured creditors of both the Companies and the shareholders of A-2 Company through registered post or speed post or through courier or e-mail, 30 days in advance before the schedule date of meeting, indicating the day, date, the place and time as aforesaid, together



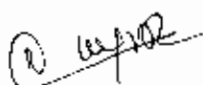
with a copy of "Scheme", copy of explanatory statement required to be sent under the Companies Act, 2013 and the applicable Rules along with the proxy forms and any other documents as may be prescribed under the Act shall also be duly sent with the notice.

- I) It is further directed that along with the notices copy of the valuation report relied upon by the Applicant-companies shall also be sent explaining their effect on the creditors, key managerial personnel, promoters and non-promotor members etc. along with effect of the arrangement for amalgamation on any material interests of the Directors of the company or the debenture trustees if any as provided under sub-section 3 of Section 230 of the Act.
- J) It is also directed that the supplementary accounting statement relating to the financial year ending 31.03.2017 be also circulated for the aforesaid meetings apart from other requirement of sub-section 2 of Section 230 of the Act.
- K) That the "Applicant companies" shall jointly publish advertisement with a gap of at least 30 clear days before the aforesaid meetings, indicating the day, date and the place and time of meetings as aforesaid, to be published in the "Business Standard" English and "Business Standard" in Hindi NCT Delhi and Haryana Edition. It be stated in the advertisement that the copies of "Scheme", the Explanatory Statement required to be published pursuant to Section 230 to 232 of the "Act" and the form of proxy shall be provided free of charge at the registered office of the Applicant Companies. The "Applicant companies" shall also publish the notice on their respective website, if any, and on the website of SEBI and the other recognized Stock Exchanges where the Securities of Transferee-company are listed.
- L) It shall be the responsibility of the respective companies to ensure that the notices are sent under the signatures and supervision of the authorised representative of each company on the basis of Board



resolutions and that they shall file their affidavits in the Tribunal at least ten days before the date fixed for the meetings.

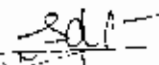
- M) Voting shall be allowed on the "Scheme" in person or by proxy through postal ballot or through electronic means as may be applicable to the respective company under the Act and rules framed there under.
- N) The Chairperson shall be responsible to report the result of the meetings to the Tribunal in Form No. CAA.4, as per Rule 14 of the Companies (Compromises, Arrangements and Amalgamation) within 07 (seven) days of the conclusion of the meetings. He would be fully assisted by the authorized Company Secretary of each company and the Scrutinizer, who will assist the Hon'ble Chairperson and Alternate Chairperson in preparing and finalizing the reports.
- O) The Petitioner/Applicant Companies shall individually and in compliance of sub-section (5) of Section 230 and Rule 8 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 send notices in Form No. CAA.3, along with a copy of the Scheme, the explanatory statement and the disclosures mentioned in Rule 6 to (i) the Central Government through the Regional Director, Northern Region; (ii) the Registrar of Companies; (iii) Commissioner of Income Tax within whose jurisdiction the Applicant-companies are assessed by mentioning the PAN numbers of both the companies; (iv) the Reserve Bank of India; (v) the Securities and Exchange Board of India; (vi) BSE; (vii) NSE; (viii) the Competition Commission of India; and (ix) the Official Liquidator and other Sectoral Regulators, if any, stating that representations, if



any, to be made by them shall be sent to the Tribunal within a period of 30 days from the date of receipt of such notice and copy of such representations shall be simultaneously sent to the concerned companies, failing which it shall be presumed that they have no objection to the proposed Scheme.

- P) The applicant companies further shall furnish copy of the Scheme free of charge within 1 day of any requisition for the "Scheme" made by every creditor or member of Applicant companies entitled to attend the meetings as aforesaid.
- Q) The authorized representative of the "Applicant companies" shall furnish respective affidavits of service of notice of meetings and publication of advertisement and compliance of all directions contained herein at least a week before the proposed meetings.
- R) All the aforesaid directions are to be complied with strictly in accordance with the applicable law including forms and formats contained in the "Rules" as well as the provisions of the Companies Act, 2013 by the Applicants.

30. The matter be listed on 08.08.2017 with office to report about receipt of report of the meetings and whether any objections to the purposed "Scheme" have been received. It is directed that the learned counsel/Authorized Representative of the "Applicant companies" shall deliver the copy of this order to the Chairperson, Alternate Chairperson and Scrutinizer immediately. A copy of this order be supplied to the learned counsel for the Applicant companies.


 (Justice R.P. Nagrath)
 Member (Judicial)

May 31, 2017
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