

NATIONAL COMPANY LAW TRIBUNAL
DIVISION BENCH
CHENNAI

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ATTENDANCE CUM ORDER SHEET OF THE HEARING OF CHENNAI BENCH, CHENNAI
NATIONAL COMPANY LAW TRIBUNAL, HELD ON 20/09/2017 AT 10.30 AM

PRESENT: SHRI Ch. MOHD SHARIEF TARIQ, MEMBER-JUDICIAL
SHRI S. VIJAYARAGHAVAN, MEMBER-TECHNICAL

APPLICATION NUMBER : CA/153/CAA/2017
PETITION NUMBER :
NAME OF THE TRANSFEROR : CHENNAI NETWORK INFRASTRUCTURE LTD
NAME OF THE TRANSFEREE : GTL INFRASTRUCTURE
UNDER SECTION : 230

S.No.	NAME (IN CAPITAL)	DESIGNATION	SIGNATURE
		REPRESENTATION BY WHOM	

① PAWAN JHABAKI
FOR HARISHANKAR MANI

Counsel for the
Applicant Company

K.P. Jeyaraj

IN THE NATIONAL COMPANY LAW TRIBUNAL,
DIVISION BENCH, CHENNAI

CA/153/CAA/2017

**Under Sections 230 to 232 and other applicable provisions of
the Companies Act, 2013**

In the matter of Scheme of Amalgamation

M/s. Chennai Network Infrastructure Limited
(Transferor Company)

Order passed on 20th of September, 2017

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CH. MOHD SHARIEF TARIQ, MEMBER (JUDICIAL)
S.VIJAYARAGHAVAN, MEMBER (TECHNICAL)

For Applicant(s) : Mr. Pawan Jhabakh

ORDER

Per : CH. MOHD SHARIEF TARIQ, MEMBER (JUDICIAL)

1. Under consideration is an Application filed under Sections 230 to 232 of the Companies Act, 2013 by M/s. Chennai Network Infrastructure Limited (Transferor Company). The prayer made in the Application is to permit for convening, holding and

conducting of the meeting of equity shareholders and secured/unsecured creditors of the Transferor Company.

2. The Transferor Company has 26 equity shareholders. We direct for convening, holding and conducting of the meeting of the equity shareholders. The meeting shall be held on 09.11.2017 at 11.00 a.m. at the Regency Hall, Ambassador Pallava, No.30, Monteith Road, Egmore, Chennai – 600 008.

ii. We appoint Mr. D. S. Guna Singh (Director) and alternatively, Mr. Vijay. M. Vij (Director) as Chairman for the meeting of the equity shareholders of the Transferor Company. The quorum shall be 10 equity shareholders present in person or by proxy. In case there is no quorum at the designated time of the meeting, then the meeting shall be adjourned by half an hour, and thereafter, the persons present for voting shall be deemed to constitute the quorum. The voting by the proxy shall be permitted provided a proxy in the

prescribed form duly signed by the person entitled to attend and vote at the meeting is filed with the company at its registered office not later than 48 hours before the meeting. Notice for the meeting shall be sent by the Chairman of the meeting by registered post or speed post or courier or e-mail or hand delivery at the last known addresses of the equity shareholders at least one month before the date fixed for the meeting. The person who receives the notice within one month from the date of receipt of notice can vote in the meeting either in person or through proxy.

iii. The Chairman is directed to ensure the availability of all the necessary facilities for the purpose of voting in the meeting so that the proceedings of the meeting may take place in a just, free and fair manner and to the extent possible in conformity with the Secretarial standard on general meetings issued under Section 118 (10) of the Companies Act, 2013.

3. There are 13 secured creditors in the Transferor Company. We order for convening, holding and conducting of the meeting of secured creditors on 09.11.2017 at 12.30 p.m. in the premises at Regency Hall, Ambassador Pallava, No.30, Montieth Road, Egmore, Chennai – 600 008.

ii. We appoint Mr. D. S. Guna Singh, (Director) and alternatively, Mr. Vijay. M. Vij, (Director) as Chairman for the meeting of the secured creditors. We fix the quorum for meeting at 5 and constituting 25% or more of the secured credit. In case the quorum is not there at the designated time, when the meeting is called, then, the meeting shall be adjourned by half an hour, and thereafter, the person present for voting shall be deemed to constitute the quorum.

iii. The notice of the meeting of secured creditors shall be issued at least not less than 30 days prior to the date fixed for meeting. The service of notice shall

be effected by speed post/through electronic means, provided the e-mail address of the creditors available with the Transferor Company.

iv. The Transferor Company is also directed to make available the facility for voting by making appropriate arrangements. The information about such arrangements shall be given to the secured creditors well before the date fixed for the meeting. Those who received the notices may vote in the meeting either in person or through proxy for the adoption of the Scheme. The Chairman shall ensure that the proceedings of the meeting may take place in a just, free and fair manner, and within one week of the meeting. The Chairman shall file the report of the meeting of the secured creditors within one week after conducting the meeting before this Bench.

4. In relation to unsecured creditors of the Transferor Company, it has been submitted that there are 850 unsecured creditors. We order for convening, holding and conducting of the meeting of secured creditors on

09.11.2017 at 2.00 p.m., in the premises at the Regency Hall, Ambassador Pallava, No.30, Monteith Road, Egmore, Chennai – 600 008. .

ii. We appoint Mr. D. S. Guna Singh, (Director) and alternatively, Mr. Vijay. M. Vij, (Director) as Chairman for the meeting of the unsecured creditors. We fix the quorum for meeting at 200 and constituting 25% or more of the total unsecured credit. In case the quorum is not there at the designated time, when the meeting is called, then, the meeting shall be adjourned by half an hour, and thereafter, the person present for voting shall be deemed to constitute the quorum.

iii. The notice of the meeting of unsecured creditors shall be issued at least not less than 30 days prior to the date fixed for meeting. The service of notice shall be effected by speed post/through electronic means, provided the e-mail address of the creditors available with the Transferor Company.

iv. The Transferor Company is also directed to make available the facility for voting by making appropriate arrangements. The information about such arrangements shall be given to unsecured creditors well before the date fixed for the meeting. Those who received the notices may vote in the meeting either in person or through proxy for the adoption of the Scheme. The Chairman shall ensure that the proceedings of the meeting may take place in a just, free and fair manner, and within one week of the meeting, the Chairman shall file the report of the meeting of unsecured creditors within one week after conducting the meeting, before this Bench.

5. We hereby direct the Registry to issue notice to the Regional Director, Ministry of Corporate Affairs, ROC, Income Tax Authorities and TRAI. Since the Applicant is an unlisted company but has also got approval from NSE, BSE and also approval from CCI. Hence, there is no requirement to issue notice to the SEBI and stock exchanges, and also to CCI or other sectoral regulators.


In case the statutory authorities are desirous of making any objection/ representation, they may do so within 30 days from the date of receipt of the notice. In case no objection/representation is made, it shall be presumed that they/any of them have/has no objection/representation to make.

6. The Transferor Company is directed to issue private notice to the authorities/regulators by way of speed post/hand delivery separately. The proof of sending and effecting the service thereof upon them along with the newspaper publication be submitted along with an affidavit.

7. We also direct the Registry to issue notice to the Official Liquidator in respect of the Transferor Company. The Official Liquidator shall appoint Chartered Accountant on his own for the purpose of preparation of the reports which shall be submitted to this Bench within four weeks from the date the copy of this order is received.

8. The Transferor Company is directed to effect publication in the newspapers one in English "The Business Standard" (All India Edition) and another in vernacular language "Malai Malar" (Tamilnadu Edition) having wide circulation in the State of Tamilnadu, not less than 30 days before filing the Company Petition. The Transferor Company is directed to upload the notice on its website and display the notice on the notice board at the Registered Office of the company. The Registry is also directed to display the notice on the notice board of this Bench.

9. We direct the Applicant Company to present the Petition on or before 20.11.2017.


(S. VIJAYARAGHAVAN)
MEMBER (TECHNICAL)
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(CH. MOHD. SHARIEF TARIQ)
MEMBER (JUDICIAL)