

to the chits in terms of section 15 of the Chit Funds Act, 1982; approval of the registration of chits in terms of Section 19 of the Chit Funds Act, 1982 which prohibits persons from carrying on chit business in a new place of business without obtaining prior approval of the concern registry of chits. The Tribunal is expected to pass final order within three months from the receipt of the copy of this judgment.”

2. It is submitted that the Appellant(s) are required to follow the law including ‘The Chit Funds Act, 1982’, but the observations made in the end of the aforesaid Judgment “if so required may allow the Appellant/ parties to take consent of the foreman and all the subscribers to the chits in terms of Section 15 of the Chit Funds Act, 1982; approval of the registration of chits in terms of Section 19 of the Chit Funds Act, 1982, which prohibits persons from carrying on chit business in a new place of business without obtaining prior approval of the concern registry of chits”, may be treated as part of the direction of this Appellate Tribunal.

3. On hearing learned counsel for the parties, in absence of any error on the face of the Judgment, we are not inclined to make any alteration or modification in Paragraph 16 of the Judgment dated 3rd December, 2019.

4. We make it clear that we have only set aside the impugned order and remitted the matter to the Tribunal to pass appropriate order approving the scheme of amalgamation/ merger under Section 230-232 of the Companies Act, 2013 “with such condition as required to be

imposed in terms of any law including 'The Chit Funds Act, 1982', taking into consideration the Appellant- Transferee Company otherwise fulfils the conditions and if so required may allow the Appellant/ parties to take consent of the foreman and all the subscribers to the chits in terms of section 15 of the Chit Funds Act, 1982; approval of the registration of chits in terms of Section 19 of the Chit Funds Act, 1982 which prohibits persons from carrying on chit business in a new place of business without obtaining prior approval of the concern registry of chits.”

I.A No.249 of 2020 stands disposed of.

(Justice S.J. Mukhopadhaya)
Chairperson

(Justice A.I.S. Cheema)
Member(Judicial)

(Kanthi Narahari)
Member(Technical)

Ar/g