

**BEFORE THE NATIONAL COMPANY LAW TRIBUNAL  
NEW DELHI BENCH**

**NEW DELHI**

**CA (CAA)-60(PB)/2017**

**Present: SHRI R.VARADHARAJAN, MEMBER (JUDICIAL)**

**IN THE MATTER OF SECTIONS 230-232 OF THE COMPANIES ACT, 2013**

**In the matter of:**

Sections 230-232 and other applicable provisions of the Companies Act, 2013 read with Companies (Compromises, Arrangements, and Amalgamations) Rules, 2016.

**AND**

**IN THE MATTER OF SCHEME OF AMALGAMATION**

**OF**

**REDCUBE MARKETING SOLUTIONS PRIVATE LIMITED**

**(TRANSFEROR/ APPLICANT NO.1 COMPANY)**

**WITH**

**SP GUIDE PUBLICATIONS PRIVATE LIMITED**

**(TRANSFEREE/ APPLICANT NO.2 COMPANY)**



**AND**

**Their respective Shareholders and Creditors**

**MEMO OF PARTIES**

**REDCUBE MARKETING SOLUTIONS PRIVATE LIMITE**

Company registered under the Companies Act, 1956

Having Registered Office at:

A-133, Arjun Nagar, Kotla Mubarakpur

New Delhi-110003

.....Transferor/ Applicant No.1 Company

**SP GUIDE PUBLICATIONS PRIVATE LIMITED**

Company registered under the Companies Act, 1956

Having Registered Office at:

A-133, Arjun Nagar, Kotla Mubarakpur

New Delhi-110003

.....Transferee/ Applicant No.1 Company

**For the Applicants: Mr. Sushil Agarwal, Advocate**

**Ms. Priya Jindal, CS**



## ORDER

**Order Delivered on:** 30.08.2017

1. This is an application which is filed by the applicant companies herein Redcube Marketing Solutions Private Limited (for brevity "Transferor/ Applicant No.1 Company"), and SP Guide Publications Private Limited (for brevity Transferee/ Applicant No.2 Company") under sections 230-232 of Companies Act, 2013,(hereinafter called to brevity The "Act") and other applicable provisions of the Companies Act, 2013 read with Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 (hereinafter for brevity called the "Rules "in relation to the Scheme of Arrangement by way of Amalgamation (hereinafter referred to as the "SCHEME" ) proposed between the applicants. The said Scheme is also annexed as Annexure "A" to the application. The applicants above named have preferred the instant application in effect for the following purpose as evident from the reliefs sought for in the Application, namely:-

- Dispensing with requirement of convening the meeting of the Equity Shareholders of the Transferor Company and also to dispense with the requirement of issue and publication of notice of the same;

- Dispensing with the requirement of convening the meeting of the Secured and Unsecured Creditors of the Transferor Company and Transferee Company and also to dispense with the requirement of issue and publication of notice of the same;
  - Issuing direction for permitting the filing of application, petition, and other documents as may be required, for the purpose of sanctioning the proposed Scheme of Amalgamation between Redcube Marketing Solutions Private Limited and SP Guide Publications Private Limited and their respective Shareholders and Creditors.
  - Passing such other further orders as are deemed necessary in the facts and circumstances of the case.
2. An Affidavit in support of the above application sworn for and on behalf of the Transferor and Transferee Companies has been filed by one Mr. Jayant Baranwal, being the Director of the Transferor and Transferee Companies along with the application. Counsel for the joint applicants took us through the averments made in the application as well as the typed set of documents annexed there with. Learned Counsel represents that the Scheme does not contemplate any corporate debt restructuring exercise as contemplated under Section 230(2) of the Act. It is further represented that a joint application filed by the applicants are maintainable in view

of Rule 3(2) of the Companies (Compromises, Arrangements and Amalgamations) Rules 2016 and it is also represented that the registered office of all the applicant companies are situated within the territorial jurisdiction of this Tribunal and falling within Registrar of Companies, NCT, New Delhi.

3. In relation to Redcube Marketing Solutions Private Limited being the Transferor Company, in the Scheme marked as Annexure – "A", it represented that it is having 2 (Two) Equity Shareholders .It is further represented by the counsel for Applicants that the Transferor Company as on 15.05.2017 has no Secured Creditor, and only 2 (Two) Unsecured Creditors. In relation to the shareholders and unsecured creditors of the Transferor Company, the Transferor Company seeks dispensation from convening and holding of the meetings in view of consent affidavit having been obtained and which are placed on record and with respect to secured creditors, the necessity of convening the meeting does not arise as there is none. The Transferor Company is the wholly owned subsidiary of the Transferee Company.
4. In relation to SP Guide Publications Private Limited being the Transferee Company in the Scheme marked as Annexure-"A", Learned Counsel represents that company is having 2 (Two) Equity Shareholders. It is further represented by the counsel for Applicants that the Transferee Company as on 28.02.2017 has 1 (One) secured and 2 (Two) Unsecured Creditors as on 15.05.2017. In relation to the Equity Shareholders,

Secured and unsecured Creditors of the Transferee Company, Transferee Company seeks dispensation of the meeting for the purpose of obtaining their approval to the proposed Scheme of Amalgamation in view of consent affidavit having been obtained and are placed on record.

5. Learned Counsel for the Applicants also represents that the provisions of Section 233 of 2013 Act will not apply to Scheme. The registered office of both the applicant Companies are situated within New Delhi and are subject to the jurisdiction Registrar of Companies, NCT, New Delhi and hence are amenable to the territorial jurisdiction of this Tribunal.
6. We have perused the joint application and the connected documents / papers filed therewith including the Scheme of Amalgamation contemplated between the Applicant companies.
7. From the certificate of incorporation filed, it is evident that Transferor Company was incorporated in the name and style of Redcube Marketing Solutions Private Limited on 22<sup>nd</sup> July, 2009 under the Companies Act, 1956 in the NCT of Delhi.
8. The Authorized Share Capital of the Transferor Company is Rs.1,00,000 divided into 10,000 equity shares of Rs. 10 each and the Issued, Subscribed and Paid-up Share

Capital of the Transferor Company is Rs.1,00,000 divided into 10,000 Equity Shares of Rs.10/- each.

9. The Transferor Company is engaged in providing marketing solutions and to formulate business strategies for the clients and to carry on the business of managers, organizers, handlers and controllers of all kinds of national / international conferences events, exhibitions and trade fairs, corporate annual / general meetings, fashion shows, award shows, stage shows, premiers entertainment & promotions.
10. From the certificate of incorporation filed, it is evident that the Transferee Company was incorporated on 15<sup>th</sup> April, 2004 under the Companies Act, 1956 as SP Guide Publications Private Limited in the NCT of Delhi.
11. The Authorized Share Capital of the Transferee Company is Rs. 24,00,000 divided into 2,40,000 equity shares of Rs. 10 each and the Issued, Subscribed and Paid-up Share Capital of the Transferee Company is Rs.16,00,000 divided into 1,60,000 Equity Shares of Rs.10/- each.
12. The transferee company is engaged in the business to establish, print and publish magazine of newspapers in an Indian and / or foreign language and to carry on the business of newspaper proprietor or magazine proprietors, printers, publishers, type

– bounders, booksellers, stationers etc. and to provide marketing solutions and to formulate business strategies for the clients and to carry on the business of managers, organizers, handlers and controllers of all kinds of national / international conferences events, exhibitions and trade fairs, corporate annual / general meetings, fashion shows, award shows, stage shows, premiers entertainment & promotions.

13. Both the applicants have filed their respective Memorandum and Articles of Association as well as their last available audited financial statements for the year ended 31.03.2016 for Applicant Companies. In addition the Applicant companies have also provided the provisional financial statements for the period ending 31.03.2017.

19. The appointed date as specified in the Scheme is 01.04.2016.

20. The Board of Directors of the Applicant companies vide separate meetings held on 02.12.2016, have unanimously approved the proposed Scheme of Amalgamation as contemplated above and copies of resolutions passed thereat have been placed on record by the companies.

21. Both the companies have submitted that no investigation proceedings are pending against them under Sections 210 or any other applicable provisions of the Companies Act, 2013.

22. Taking into consideration the application filed jointly by the Transferor company and the Transferee company and the documents filed therewith, we propose to issue the following directions 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 as follows:-

**A) In relation to the Transferor Company:**

(i) With respect to Equity shareholders:

Since it is represented by the Transferor Company that there are only 2 Equity shareholders in the Company whose consent affidavits have been obtained and are placed on record, therefore the necessity of convening and holding a meeting to consider and if thought fit, the approval of the scheme is dispensed with.

(ii) With respect to Secured Creditors:

Since it is represented by the Transferor Company that there is no Secured Creditor in the Company, therefore the necessity of convening and holding a meeting to consider does not arise.

(iii) With respect to Unsecured Creditors:

Since it is represented by the Transferor Company that there are 2 Unsecured Creditor in the Company, whose consent affidavits have been obtained and are placed on record, therefore the necessity of convening and holding a meeting to consider and if thought fit, the approval of the scheme is dispensed with.

**B) In relation to Transferee Company:**

(i) With respect to Equity shareholders:

Since it is represented by the Transferee Company that there are only 2 Equity shareholders in the Company whose consent affidavits have been obtained and are placed on record, therefore the necessity of convening and holding a meeting to consider and if thought fit, the approval of the scheme is dispensed with.




(ii) With respect to Secured Creditors:

Since it is represented by the Transferee Company that there is only 1 secured creditors in the Company whose consent affidavits have been obtained and are placed on record, therefore the necessity of convening and holding a meeting to consider and if thought fit, the approval of the scheme is dispensed with.

(iii) With respect to Unsecured Creditors:

Since it is represented by the Transferee Company that there are 2 Unsecured Creditors in the Company whose consent affidavits have been obtained and are placed on record, therefore the necessity of convening and holding a meeting to consider and if thought fit, the approval of the scheme is dispensed with.

The application stands allowed on the aforesaid terms. Let the petition for approval of the scheme of Amalgamation be filed within a period of one week from the date of this order.

  
30/8/17  
(R.VARADHARAJAN)  
MEMBER (JUDICIAL)

**U.D Mehta**