

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL,
MUMBAI BENCH
COMPANY SCHEME APPLICATION NO. 697 OF 2017

In the matter of the Companies Act,
2013

And

In the matter of Sections 230 to 232 of
the Companies Act, 2013;

And

In the matter of Scheme of
Arrangement between Next Radio
Limited ("*NRL*" or "*Demerged
Company*")

And

Syngience Broadcast Ahmedabad
Limited ("*SBAL*" or "*Resulting
Company*")

And

their respective shareholders and
creditors.

Next Radio Limited, a company)
incorporated under Companies Act,)
1956, having its Registered Office at)
Office Nos. I-17, I-18 and I-19, 10th)
floor, The Tardeo Everest Building,)
Premises Co-operative Society)
Limited, 156, D J Dadajee Road,)
Tardeo, Mumbai 400034,)
Maharashtra, India)

)... First Applicant Company/
Demerged Company/ NRL

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Syngience Broadcast Ahmedabad)
Limited, a company incorporated)
under Companies Act, 2013, having)
its Registered Office at Nos. I-17, I-)
18 and I-19, 10th floor, The Tardeo)
Everest Premises Co-operative)
Society Limited 156, D J Dadajee)
Road, Tardeo, Mumbai 400034)...Second Applicant Company/
Resulting Company/ SBAL

Called for Hearing

Mr. Ashish Parwani, i/b Rajani Associates, Advocate for the Petitioner
Companies

CORAM: Ms. Ina Malhotra, Member (Judicial)

DATE: 22nd June, 2017

MINUTES OF THE ORDER

Upon the Application of the Applicant Companies abovenamed by a
Company Application and UPON HEARING Mr. Ashish Parwani
instructed by Rajani Associates, Advocates for the Applicant
Companies, AND UPON READING the Affidavit dated 15th June, 2017
of Ms. Deepal Khandelwal, the Company Secretary of the First
Applicant Company and Mr. Mandar Godbole, the Authorised Signatory
of the Second Applicant Company, in support of the Company
Application and the Exhibits therein referred, IT IS ORDERED THAT:-

1. A meeting of the Equity Shareholders of the First Applicant
Company be convened and held at Office Nos. I-17, I-18 and I-
19, 10th floor, The Tardeo Everest Premises Co-operative Society
Limited, 156, D J Dadajee Road, Tardeo, Mumbai- 400034,
Maharashtra, India on Friday, the 14th day of July, 2017 at 11
a.m. for the purpose of considering and, if thought fit, approving,

with or without modification(s) the proposed Scheme of Arrangement between Next Radio Limited ("Demerged Company" or "First Applicant Company") and Syngience Broadcast Ahmedabad Limited ("Resulting Company" or "Second Applicant Company").

2. A meeting of the Equity Shareholders of the Second Applicant Company be convened and held at Office Nos. I-17, I-18 and I-19, 10th floor, The Tardeo Everest Premises Co-operative Society Limited, 156, D J Dadajee Road, Tardeo, Mumbai 400034 on Friday, the 14th day of July, 2017 at 2 p.m. for the purpose of considering and, if thought fit, approving, with or without modification(s) the proposed Scheme of Arrangement between Next Radio Limited ("Demerged Company" or "First Applicant Company") and Syngience Broadcast Ahmedabad Limited ("Resulting Company" or "Second Applicant Company").

3. At least 10 (ten) clear days before the said meeting of the Equity Shareholders of the Applicant Companies to be held as aforesaid, a notice convening the said meeting at the place, day, date and time aforesaid, together with a copy of the Scheme, a copy of the statement disclosing all material facts as required to be sent under Section 230 (3) of the Companies Act, 2013 read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rule, 2016 and the prescribed Form of Proxy, shall be sent by Courier / Registered Post / Speed Post / Hand Delivery or through Email (to those shareholders whose email addresses are duly registered with the Applicant Companies for the purpose of receiving such notices by email), addressed to each of the Equity Shareholders of the First Applicant Company and the Second Applicant Company, at their last known address or email addresses as per the records of the Applicant Companies. The Applicant Companies have obtained consent for shorter notice of the meeting of the Equity Shareholders of all the Equity Shareholders entitled to vote at the said meeting as per Section

101 of the Companies Act, 2013, an affidavit of Ms. Deepal Khandelwal dated June 21, 2017 and affidavit of Mr. Mandar Godbole dated June 21, 2017 have been filed before this Hon'ble Tribunal thereby annexing the aforesaid consent letters. The said Affidavits along with consent of shareholders are taken on record.

4. That at least 10 days before the meeting of the Equity Shareholders of the Applicant Companies to be held as aforesaid, a notice convening the said Meeting, indicating the place, date and time of meeting as aforesaid be published and stating that copies of the Scheme and the statement required to be furnished pursuant to Section 230(3) of the Companies Act 2013 read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rule, 2016 and the Form or Proxy can be obtained free of charge at the Registered Offices of the Applicant Companies.
5. That the publication of Notice of the Meeting shall be advertised in two local newspapers viz. Free Press Journal in English language and translation thereof in "Navshakti" in Marathi language, both circulated in Mumbai atleast 10 days before the meeting.
6. That Mr. Adille Sumariwalla, Director of the First Applicant Company, and failing him, Mr. Mr. Dilip Cherian, the Director of the First Applicant Company shall be the Chairman of the aforesaid meeting of the Equity Shareholders of the First Applicant Company to be held at Office Nos. I-17, I-18 and I-19, 10th floor, The Tardeo Everest Premises Co-operative Society Limited, 156, D J Dadajee Road, Tardeo, Mumbai- 400034, Maharashtra, India on Friday, the 14th day of July, 2017 at 11 a.m. or any adjournment or adjournments thereof.

7. That Mr. Vineet Singh Hukmani, Director of the Second Applicant Company, and failing him, Mr. Mr. Dilip Cherian, the Director of the Second Applicant Company shall be the Chairman of the aforesaid meeting of the Equity Shareholders of the Second Applicant Company to be held at Office Nos. I-17, I-18 and I-19, 10th floor, The Tardeo Everest Premises Co-operative Society Limited, 156, D J Dadajee Road, Tardeo, Mumbai 400034 on Friday, the 14th day of July, 2017 at 2 p.m. or any adjournment or adjournments thereof.

8. That Mitesh J. Shah & Associates, Practicing Company Secretary are hereby appointed as the Scrutinizers of the meeting of the Equity Shareholders of the First Applicant Company to be held at Office Nos. I-17, I-18 and I-19, 10th floor, The Tardeo Everest Premises Co-operative Society Limited, 156, D J Dadajee Road, Tardeo, Mumbai- 400034, Maharashtra, India on Friday, the 14th day of July, 2017 at 11 a.m. or any adjournment or adjournments thereof.

9. That Ms. Ketki Save, Practicing Company Secretary is hereby appointed as Scrutinizer of the meeting of the Equity Shareholders of the Second Applicant Company to be held at Office Nos. I-17, I-18 and I-19, 10th floor, The Tardeo Everest Premises Co-operative Society Limited, 156, D J Dadajee Road, Tardeo, Mumbai 400034 on Friday, the 14th day of July, 2017 at 2 p.m. or any adjournment thereof.

10. That the Chairman appointed for the aforesaid Meetings to issue the advertisement and send out the notices of the Meetings referred to above. The said Chairman shall have all powers as per Articles of Association and also under the Companies Act, 2013 in relation to the conduct of the meeting, including for deciding procedural questions that may arise or at any adjournment thereof or any other matter including an amendment to the Scheme or resolution, if any, proposed at the meeting by any

person(s).

11. That the quorum of the aforesaid meetings of the Equity Shareholders shall be as prescribed under Section 103 of the Companies Act, 2013.
12. Voting in the meeting either in person or by Proxy or authorised representative in case of body corporate be permitted, provided that a proxy in the prescribed form/authorization duly signed by the person entitled to attend and vote at the meeting, is filed with the Applicant Companies at their respective Registered Offices, not later than 48 hours before the aforesaid meeting.
13. That the value and number of the shares of each Equity Shareholders shall be in accordance with the books/ register of the First Applicant Company and Second Applicant Company and where the entries in the books / register are disputed, the Chairman of the Meetings shall determine the value for the purpose of the aforesaid meeting and his decision in that behalf would be final.
14. That the Chairman to file an affidavit not less than seven (7) days before the date fixed for the holding of the meeting and do report to this Tribunal that the direction regarding the issue of notices and the advertisement have been duly complied with as per Rule 12 of the Companies (Compromises, Arrangements and Amalgamations) Rule, 2016.
15. That the Chairman of the meeting to report to this Tribunal, the results of the aforesaid meeting within thirty days of the conclusion of the meeting.
16. The Learned Counsel for the Applicant Companies submits that the proposed scheme is an arrangement between the Applicant Companies and their respective shareholders and rights of the

creditors would not be adversely impacted by the scheme. The Learned Counsel further submits that this being the position, only meeting of the shareholders of the First Applicant and the Second Applicant Company is proposed to be held in accordance with the provisions of section 230 (1)(b) of the Companies Act, 2013. The Learned Counsel further submits that in any event there are no Secured Creditors or Unsecured Creditors of the Second Applicant Company. This Bench directs the First Applicant Company to issue notice of the meeting of its Equity shareholders by registered Post or by speed post or by courier or by hand delivery to its sole Secured Creditor as on May 31, 2017 and all Unsecured Creditors as on May 31, 2017 having outstanding balance of Rs.1,00,000 (Rupees one lakh) aggregating to 88.26% the total value of Unsecured Creditors as required under Section 230(3) of the Companies Act, 2013 with a direction that they may submit their representations, if any, to the Tribunal and copy of such representations shall simultaneously be served upon the First Applicant Company.

17. That the Applicant Companies are directed to serve notices along with copy of Scheme upon the :- (i) concerned Income Tax Authority with in whose jurisdiction the relevant Applicant Company's assessments are made, (ii) Central Government through the office of Regional Director, Western Region, Mumbai, and (iii) Registrar of Companies, as per Rule 8 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 with the direction that they may submit their representations, if any, within a period of thirty days from the date of the receipt of such notice to the Tribunal with copy of such representations shall simultaneously be served to the concerned Applicant Company, failing which, it shall be presumed that the authorities have no representations to make on the proposed Scheme as per Rule 8 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.

18. Applicant Companies to file affidavit of service in the Registry proving dispatch or notices upon shareholders and creditors publication of notices in newspapers and notices to regulatory authorities as stated in clause 14 and 16 above.

Sd/-

Ina Malhotra, Member (Judicial)