

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL,
DIVISION BENCH, CHENNAI

Arguments heard on 24.04.2017

Orders passed on 24.04.2017

CA/51/CAA/2017

(Under sections 230 to 232 of Companies Act, 2013
and other applicable provisions of the Companies Act

In the matter of Scheme of Arrangement of Demerger
Between

M/s.Kasturi & Sons Limited (Demerged company)
and

M/s.THG Publishing Private Limited (Resulting company)

Applicant company rep. by : Counsel Mr.Pawan Jhabakh
for Sr. Counsel Mr.Harishankar Mani

CORAM

ANANTHA PADMANABHA SWAMY & CH MOHD SHARIEF TARIQ, MEMBERS (JUDICIAL)

ORDER

CH MOHD SHARIEF TARIQ, MEMBER(JUDICIAL) :- (ORAL)

1. Under consideration is CA/51/CAA/2017 that has been filed under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 by the resulting company M/s.THG Publishing Private Limited. The prayer is to dispense with the meeting of equity shareholders.

2. There are two equity shareholders who have submitted their consent affidavit which is placed on Page 74 to 77. In the consent affidavits, it has been deposed that they approve the Scheme of Demerger and did agree for dispensing with the meeting of the equity

shareholders. The requirement of law is fulfilled. Therefore, we order to dispense with the meeting of the equity shareholders. It has been submitted that there are neither secured nor unsecured creditors. The certificate issued by the Chartered Accountant is placed at Page 78, that confirms the same.

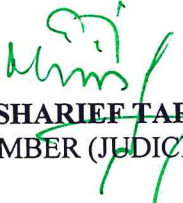
3. We direct the Registry to issue notice to the Regional Director, Ministry of Corporate Affairs, ROC concerned, Income Tax Authorities and the Registrar of Newspapers for India, because the applicant company falls under the preview of media sector. In case the authorities concerned, have any representation to make, they may do so within 30 days from the date of receipt of the notice and if no representation is received within the said period, it shall be presumed that they have no representations to make. There appears no need to issue notices to RBI, SEBI and CCI.

4. The Resulting company is directed to send private notices to the said authorities and publish in newspapers one in English 'The Hindu' (All India edition) and another in vernacular language 'The Hindu - Tamil' (Tamilnadu edition), at least 30 days before the date, the petition is presented. The applicant company is directed to display the notice on its website as well as on the notice board at its Registered Office.

5. The Applicant company is directed to confirm the compliance with the order of service of notice on authorities and publication in newspapers through an affidavit at the time of filing the company petition.

6. The Resulting company is directed to present the company petition with the petition of the demerged company.


(K. ANANTHA PADMANABHA SWAMY)
(MEMBER (JUDICIAL))


(CH. MOHD. SHARIEF TARIQ)
(MEMBER (JUDICIAL))