

**BEFORE THE NATIONAL COMPANY LAW TRIBUNAL
BENCH AT MUMBAI
COMPANY SCHEME PETITION NO. 196 OF 2017
CONNECTED WITH
HIGH COURT COMPANY SUMMONS FOR DIRECTION NO. 861 OF 2016**

In the matter of Companies Act, 2013
And
In the matter of Sections 230 to 232 read with
Section 52 of the Companies Act, 2013
And
In the matter of Sections 391 to 394 read with
Sections 100 to 104 of the Companies Act, 1956
And
In the matter of the Scheme of Arrangement
between
Grant Investrade Limited (Demerged Company)
and
IndusInd Media & Communications Limited
(Resulting Company)
And
Their respective Shareholders and Creditors

Grant Investrade Limited, a company)
incorporated under the Companies Act, 1956)
and having its registered office at Hinduja)
House, 171 Dr. Annie Besant Road, Worli,)
Mumbai – 400018)
.....Petitioner Company

Called for Admission of Petition

Mr. Kunal Mehta i/b Chitnis & Co., Advocates for Petitioner Company.

CORAM: B.S.V. Prakash Kumar, Hon'ble Member (J) and Shri V. Nallasenapathy,
Hon'ble Member (T)

DATE: June 08, 2017

MINUTES OF THE ORDER

1. Petition Admitted.
2. Petition is fixed for hearing and final disposal on July 12, 2017.
3. Learned Counsel for the Petitioner submits that in pursuance of Order of the Hon'ble High Court of Bombay dated November 18, 2016 passed in Company Summons for Directions No. 861 of 2016, the convening and holding of the meeting of the Equity Shareholders was dispensed with in view of the consent given by all 7 Equity Shareholders. The meeting of the Secured Creditors was dispensed with in view of the undertaking to be given by one (1) Secured

Creditor of the Petitioner Company before the final hearing of the petition. The meeting of the Unsecured Creditors was also dispensed with upon an undertaking given by the Petitioner Company to issue individual notice of the date of hearing of the Petition by Registered Post A.D. upon all its Unsecured Creditors and also to publish the same in two local newspapers.

4. The Learned Advocate for the Petitioner further submits that the Company Petition is filed in consonance with Sections 230 to 232 of the Companies Act, 2013 and the corresponding Sections 391 to 394 of the Companies Act, 1956 along with the Order passed in Company Summons for Directions by the Hon'ble High Court of Bombay.
5. At least 30 clear days before the date fixed for hearing, Petitioner to serve the notice of hearing of Petition upon the Central Government through the Regional Director, Western Region, Ministry of Corporate Affairs, Everest Building, 100 Marine Lines, Mumbai, Maharashtra pursuant to Section 230 (5) of the Companies Act, 2013. If no response is received by the concerned Tribunal from the Regional Director within 30 days, it may be presumed that Regional Director and/or Central Government has no objection to the proposed Scheme as per Rule 8 of the Companies (Compromises, Arrangements & Amalgamations) Rules, 2016.
6. At least 30 clear days before the date fixed for hearing, Petitioner to serve the notice of hearing of Petition on the Registrar of Companies, Mumbai, Maharashtra. If no response is received by the concerned Tribunal from the Registrar of Companies within 30 days, it may be presumed that Registrar of Companies has no objection to the proposed Scheme as per Rule 8 of the Companies (Compromises, Arrangements & Amalgamations) Rules, 2016.
7. At least 30 clear days before the date fixed for hearing, Petitioner to serve the notice of hearing of Petition on the concerned Income Tax Authority within whose jurisdiction the Petitioner Company's assessment are made. If no response is received by the concerned Tribunal from the Income Tax Authority within 30 days, it may be presumed that Income Tax Authority has no objection to the proposed Scheme as per Rule 8 of the Companies (Compromises, Arrangements & Amalgamations) Rules, 2016.

8. At least 30 clear days before the date fixed for hearing, Petitioner to issue an individual notice of hearing of Petition by Registered Post A.D. upon all its Unsecured Creditors
9. At least 10 clear days before the date fixed for hearing, Petitioner to publish the notice of hearing of Petition in two local newspapers viz., "Free Press Journal" in English language and translation thereof in "Navashakti" in Marathi Language, both circulated in Mumbai, as per Rule 16 of the Companies (Compromises, Arrangements & Amalgamations) Rules, 2016.
10. Upon the Scheme becoming effective and upon demerger and vesting of the Demerged Undertaking into the Resulting Company in terms of the Scheme, the Resulting Company shall, without any application or deed, issue and allot equity shares, credited as fully paid up, in the proportion of 338 equity shares of the face value of Rs 10/- each of the Resulting Company for every 100 equity shares of the face value of Rs 10/- held in the Petitioner Company, to the members of Petitioner Company whose names appear in the register of members of Petitioner Company or to such of their respective heirs, executors, administrators or other legal representatives or other successors in title as may be recognized by the Board of Directors of Petitioner Company.
11. Publication of the notice of hearing of the Petition in the Maharashtra Government Gazette is dispensed with.
12. Petitioner to file in this Registry an Affidavit of Service before 7 days from the date of final hearing of the petition.

Sd/-

V. Nallasenapathy, Member (T)

Sd/-

B.S.V. Prakash Kumar, Member (J)