

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL,

MUMBAI BENCH

COMPANY SCHEME PETITION NO. 164 OF 2017

(HIGH COURT TRANSFERRED PETITION)

CONNECTED WITH

COMPANY SUMMONS FOR DIRECTION NO. 1005 OF 2016

In the matter of the Companies Act, 2013 (18 of 2013);

And

In the matter of Sections 230 to 232 of the Companies Act, 2013 and other relevant provisions of the Companies Act, 2013

AND

In the matter of Sections 391 to 394 of the Companies Act, 1956 and other relevant provisions of the Companies Act, 2013;

AND

In the matter of Scheme of Arrangement between Southern Digital Screenz India Private Limited, V N Films Private Limited, Edridge Limited, UFO International Limited and UFO Moviez India Limited and their Respective Shareholders.

UFO Moviez India Limited, a Company incorporated))
under the provisions of the Companies Act, 1956 and))
having its Registered Office at Valuable Techno Park,)
Plot #53/1, Road #7 MIDC, Marol, Andheri (E),)
Mumbai – 400 093.) ...Petitioner Company.

Called for Admission of Petition:

Mr. Rajesh Shah with Mr. Ahmed M Chunawala i/b M/s. Rajesh Shah & Co., Advocate for the Petitioner

Coram: SH. B.S.V. Prakash Kumar Hon'ble Member (J) and SH. V. Nallasenapathy Hon'ble Member (T)

Date: 9th February, 2017.

MINUTES OF THE ORDER

1. Petition Admitted.
2. Petition fixed for hearing and final disposal on 22nd March, 2017.
3. Learned Counsel for the Petitioner states that in pursuance of order of the Hon'ble High Court, Bombay dated 9th December, 2016 passed in the Company Summons For Direction No. 1005 of 2016, the Petitioner Company was directed to convene meetings of Equity Shareholders and which were held on 16th January 2017. The Counsel for the Petitioner Company submits that the scheme of arrangement along with reduction of Share Capital was approved by majority in number representing three-fourths in value of the Equity Shareholders who had attended the said meeting(s). The Special Resolution was passed by the Equity Shareholders approving the reduction of Share Capital. The Reports of the Chairperson are annexed to the Petition. The meeting of the Secured Creditors was dispensed with upon an undertaking given by the Petitioner Company to issue an individual notice of the date of hearing of the Petition by Registered Post A.D. to all its Secured Creditors and also to publish the same in two local newspapers. The meeting of the Unsecured Creditors was also dispensed with upon an undertaking given by the Petitioner Company to issue an individual notice of the date of hearing of the Petition by Registered Post A.D. to all its Unsecured Creditors having outstanding balance of Rs. 50,000/- & above and also to publish the same in two local newspapers.

4. The Learned Counsel for the Petitioner Company further submits that the Company Petition is filed in consonance with section 230 to 232 read with section 52 of the Companies Act, 2013 and Section 391 to 394 of the Companies Act, 1956 along with the Order passed in Company Summons for Direction by the Bombay High Court.

5. At least 30 clear days before the date fixed for hearing, Petitioner to serve the notice of hearing of Petition upon the Regional Director, Western Region, Ministry of Corporate Affairs, Mumbai Maharashtra, pursuant to Section 230(5) of the Companies Act, 2013. If no response is received by the concerned Tribunal from 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 and Amalgamations) Rules, 2016.

6. At least 30 clear days before the date fixed for hearing, Petitioner to serve the notice of hearing of Petition upon the concerned Registrar of Companies. If no response is received by the concerned Tribunal from 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 and 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, with a direction that the Income Tax Authority may submit their comments/views/remarks on the tax aspects of the Scheme to the concerned Regional Director within 15 days from the receipt of the notice of the hearing of the Petition, in terms of General Circular No.1/2014,F.No.2/2014

dated 15th January, 2014 issued by Ministry of Corporate Affairs, Government Of India.

8. At least 10 clear days before the date fixed for hearing, Petitioner to publish the notice of hearing of Petition in two local news papers viz. "Free Press Journal", in English language and translation thereof in "Navashkti", in Marathi language, both having circulation in Mumbai as per Rule of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.

9. At least 14 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 Secured Creditors.

10. At least 14 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 having outstanding balance of Rs. 50,000/- & above.

11. Petitioner to file in the Registry an Affidavit of Service before 7 days from the date of Final Hearing of the Petition.

Sd/-

B.S.V. Prakash Kumar Member (Judicial)

Sd/-

V. Nallasenapathy Member (Technical)