

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL,

MUMBAI BENCH

COMPANY SCHEME PETITION NO. 74 OF 2017

(HIGH COURT TRANSFERRED PETITION)

CONNECTED WITH

COMPANY SUMMONS FOR DIRECTION NO. 842 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 Amalgamation of IndiaCast Distribution Private Limited

WITH

IndiaCast Media Distribution Private Limited

AND

Their Respective Shareholders and Creditors

IndiaCast Distribution Private Limited, a company)
incorporated under provisions of Companies Act,)
1956, having registered office at, 703, 7th Floor,)
HDIL Kaledonia, Opposite Vijay Nagar, Sahar Road,)
Andheri (East), Mumbai 400 069, Maharashtra, India) ...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: 25th January, 2017.

MINUTES OF THE ORDER

1. Petition Admitted.
2. Petition fixed for hearing and final disposal on 8th March, 2017.
3. Learned Counsel for the Petitioner states that in pursuance of order of the Hon'ble High Court, Bombay dated 27th October, 2016 passed in the Company Summons For Direction No. 842 of 2016, for the convening and holding of the meeting of the Equity shareholders was dispensed with in view of consent given by both the Equity Shareholders. There were no Secured Creditors in the Petitioner Company, hence the question of convening and holding meeting of Secured creditors did not arise. 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. 2,00,000/- & above and also to publish the same in two local newspapers. 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.
4. The Learned Advocate for the Petitioner further states that since the Petitioner Company is wholly owned subsidiary company of the IndiaCast Media Distribution Private Limited and all the shares of the Petitioner Company are presently held by the IndiaCast Media Distribution Private Limited in its own name and in the name of its joint nominee holder and that after the scheme being sanctioned, no new shares are required to be issued to the members of the Petitioner Company by the IndiaCast Media Distribution Private Limited and the entire share capital of the Petitioner Company will stand cancelled and that the Scheme does not affect the rights and interests of the members or the creditors of the IndiaCast Media Distribution Private Limited and does not involve any re-organization of the Share Capital of the IndiaCast Media Distribution Private

Limited and that the assets and liabilities of the Petitioner Company will be vested under the scheme with the IndiaCast Media Distribution Private Limited and the shareholding and other rights of the members of the IndiaCast Media Distribution Private Limited will remain unaffected as no new shares are being issued and there will be no change in capital structure. In view of the judgment passed by the Hon'ble High Court, Bombay in Mahaamba Investment Limited v/s IDI Limited (2001) Company Cases 105, filing of Company Summons for Direction and Company Scheme Petition by IndiaCast Media Distribution Private Limited, the Transferee Company was dispensed with vide order dated 27th October, 2016 passed in the CSD No. 842 of 2016.

5. The Learned Counsel for the Petitioner Company further submits that the Company Petition is filed in consonance with section 230 to 232 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.

6. 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.

7. At least 30 clear days before the date fixed for hearing, Petitioner to serve the notice of hearing of Petition upon the Official Liquidator, High Court, Bombay pursuant to Section 230(5) of the Companies Act, 2013. The Tribunal is appointing Chartered Accountant, M/s Sekhri Kanodia & Associates to assist the Official Liquidator for remuneration of Rs. 2,00,000/- for his services. If no response is received by the concerned Tribunal from Official Liquidator within 30

days it will be presumed that Official Liquidator, High Court, Bombay has no objection to the proposed Scheme as per Rule 8 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.

8. 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.

9. 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.

10. 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 "Navashakti", in Marathi language, both having circulation in Mumbai as per Rule 16 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.

11. 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. 2,00,000/- & above.

12. Publication of Notice of hearing of the Petition in the Maharashtra Government Gazette is dispensed with.

13. 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)