

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL

MUMBAI BENCH

COMPANY SCHEME PETITION NO. 100 OF 2017

(HIGH COURT TRANSFERRED PETITION)

CONNECTED WITH

COMPANY SUMMONS FOR DIRECTION NO. 529 OF 2016

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

And

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

And

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

And

In the matter of the Composite Scheme of Amalgamation and Arrangement amongst The Walt Disney Company (India) Pvt. Ltd.; Indiagames Ltd. and UTV Software Communications Ltd.

The Walt Disney Company (India) Private Limited)	
a company incorporated under Companies Act 1956)	
having its registered office at 1 st Floor, Building No.14,)	
Solitaire Corporate Park, Guru Hargovindji Marg,)	
Chakala, Andheri (E), Mumbai 400 093, Maharashtra)	... Petitioner

Called for Admission of Petition:

Mr. Ravichandra Hegde along with Ms. Saeeda Bandukwala i/by J. Sagar Associates,
Advocates for the Petitioner.

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

Date: 27th January 2017

MINUTES OF THE ORDER

1. Petition admitted
2. Petition fixed for hearing and final disposal on 15th March 2017.
3. The Learned Advocate for the Petitioner states that in pursuance to the order dated 1st July, 2016 passed by the Hon'ble High Court, Bombay, in the Company Summons for Direction No. 529 of 2016, the convening and holding of the meeting of the equity shareholders of the Petitioner was dispensed with in view of the consent letters given by the two equity shareholders. The convening of the meeting of the preference shareholders of the Petitioner was dispensed with in view of the consent letter given by the sole preference shareholder of the Petitioner. Since the Petitioner had no secured creditors the order recorded that the question of convening and holding the meeting of secured creditors did not arise. The convening of the meeting of the unsecured creditors was dispensed with on an undertaking to give individual notice of the hearing of the Petition by Registered Post A. D to all its unsecured creditors and also to publish the same in two newspapers viz: Free Press Journal in English language and translation thereof in Marathi in Navshakti both having circulation in Mumbai.
4. The Learned Advocate for the Petitioner further submits that the Petition is filed in consonance with Sections 230 to 232 of the Companies Act 2013 and Sections 391 to 394 of the Companies Act 1956 and 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 the 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 Tribunal from the Regional Director within 30 days it may be presumed that the 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 the Petition on the concerned Registrar of Companies. If no response is received by the Tribunal from the Registrar of Companies within 30 days it may be presumed that the 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 the 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 Yogesh A. Oza & Co. to assist the Official Liquidator for a remuneration of Rs. 2,00,000/- for his services. If no response is received by the Tribunal from the Official Liquidator, High Court, Bombay, within 30 days it may be presumed that the 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 Company to serve the notice of hearing of Petition on the concerned Income Tax Authority within whose jurisdiction the Petitioner Company's assessments are made,

with a direction that 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 notice of hearing of the Petition, in terms of General Circular No. 1/2014, dated 15th January 2014 issued by Ministry of Corporate Affairs, Government of India. If no response is received by the concerned Regional Director from the Income Tax Department within 15 days it may be presumed that Income tax Department has no objection to the proposed Scheme.

9. At least 10 clear days before the date fixed for hearing, Petitioner to publish the notice of hearing of the Petition in two local newspapers viz: the "Free Press Journal" in English language and translation thereof in "Navshakti", in Marathi language both having circulation in Mumbai as per Rule 16 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.
10. At least 14 clear days before the date fixed for hearing, the Petitioner Company to issue an individual notice of the date of the hearing of the Petition by Registered Post Acknowledgement Due on all its unsecured creditors.
11. Publication of 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 as per Rule 30 of the Company (Court) Rules, 1959.

Sd/-

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

Sd/-

V. Nallasenapathy
Member (Technical)