

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL  
MUMBAI BENCH  
COMPANY SCHEME PETITION NO. 97 OF 2017  
(HIGH COURT TRANSFERRED PETITION)  
CONNECTED WITH  
COMPANY SUMMONS FOR DIRECTION NO. 531 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 read with Sections  
100 to 104 of the Companies Act, 1956 and Section  
52 of Companies Act, 2013 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.

UTV Software Communications Ltd.,	)	
a company incorporated under Companies Act 1956	)	
having its registered office at 1 <sup>st</sup> Floor, Building No. 14	)	
Solitaire Corporate Park, Guru Hargovindji Marg,	)	
Chakala, Andheri (E), Mumbai 400 093,	)	
Maharashtra	)	<b>..... Petitioner</b>

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: 27<sup>th</sup> January 2017**

MINUTES OF THE ORDER

1. Petition admitted.
2. Petition fixed for hearing and final disposal on 15<sup>th</sup> March 2017.
3. The Learned Advocate for the Petitioner states that in pursuance to the order dated 1<sup>st</sup> July 2016 read with the order dated 12<sup>th</sup> August, 2016 in modification of the said order dated 1<sup>st</sup> July 2016 passed by the Hon'ble High Court, Bombay, in the Company Summons for Directions No. 531 of 2016, the meeting of the equity shareholders of the Petitioner, was held as per the directions given in the said order. The Chairman has filed his affidavit verifying the his report dated 7<sup>th</sup> October 2016 of the said meeting of the equity shareholders which is annexed as Exhibit "J" to the Petition. The Scheme was approved by the requisite majority of the equity shareholders of the Petitioner without modifications. 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. Since the Petitioner had no secured creditors the order recorded that the question of convening and holding of the meeting of the secured creditors did not arise. The meeting of the unsecured creditors of the Petitioner Company

was dispensed with on upon undertaking to issue individual notice of the hearing of the Petition to all its unsecured creditors by Registered Post A. D. who have outstanding dues of Rs. 15,000/- and above and also to publish the same in two newspapers viz: Free Press Journal in English Language and translation thereof in Navshakti in Marathi language 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 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 the Income Tax Department has no objection to the proposed Scheme.

8. 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 its unsecured creditors of the outstanding value of INR 15,000 and above.
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: 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. Publication of notice of hearing of the Petition in the Maharashtra Government Gazette is dispensed with.
11. Petitioner to file in this 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  
Hon'ble Member (Technical)