

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL,  
MUMBAI BENCH  
COMPANY SCHEME PETITION NO.702 OF 2017  
CONNECTED WITH  
COMPANY SCHEME APPLICATION NO. 697 OF 2017

In the matter of the Companies Act,  
2013;

And

In the matter of Sections 230 to 232 of  
the Companies Act, 2013;

And

In the matter of Scheme of  
Arrangement between Next Radio  
Limited ("NRL" or "*Demerged  
Company*")

And

Syngience Broadcast Ahmedabad  
Limited ("SBAL" or "*Resulting  
Company*")

And

their respective shareholders and  
creditors.

Next Radio Limited, a company )  
incorporated under Companies Act, )  
1956, having its Registered Office at )  
Office Nos. I-17, I-18 and I-19, 10<sup>th</sup> )  
floor, The Tardeo Everest Building, )  
Premises Co-operative Society )  
Limited, 156, D J Dadajee Road, )  
Tardeo, Mumbai 400034, )  
Maharashtra, India )... First Petitioner Company/  
Demerged Company/ NRL

Syngience Broadcast Ahmedabad )  
Limited, a company incorporated )  
under Companies Act, 2013, having )  
its Registered Office at Nos. I-17, I- )  
18 and I-19, 10<sup>th</sup> floor, The Tardeo )  
Everest Premises Co-operative )  
Society Limited 156, D J Dadajee )  
Road, Tardeo, Mumbai 400034 )...Second Petitioner Company/  
Resulting Company/ SBAL

DATE: 27<sup>th</sup> July, 2017

**CORAM:** Shri B.S.V. Prakash Kumar, Member (Judicial)

Shri. V. Nallasenapathy, Member (Technical)

**Called for Hearing**

Ms. Suchita Sharma, i/b Rajani Associates, Advocate for the Petitioner Companies.

**Per:** V. Nallasenapathy, Member (Technical)

**MINUTES OF THE ORDER**

1. Petition admitted.
2. Petition fixed for hearing and final disposal on 24<sup>th</sup> August, 2017.
3. The Learned Advocate for the Petitioner Companies states that in pursuance of the directions contained in the Order dated June 22, 2017 in the Company Scheme Application No. 697 of 2017 passed by this Hon'ble Tribunal, the meeting of the Equity Shareholders of the First Petitioner Company was held on 14<sup>th</sup> July, 2017 at 11 a.m., on shorter notice at Office Nos. I-17, I-18 and I-19, 10<sup>th</sup> floor, The Tardeo Everest Premises Co-operative Society Limited, 156, D J Dadajee Road, Tardeo, Mumbai-400034, Maharashtra, India for the purpose of considering and, if thought fit, approving, with or without modification(s) the

proposed Scheme of Arrangement (Demerger) between Next Radio Limited and Syngience Broadcast Ahmedabad Limited and their respective shareholders and creditors. The requisite quorum was present for the meeting and the Scheme was approved unanimously by the Equity Shareholders of the First Petitioner Company without modifications.

4. The Learned Advocate for the Petitioner Companies states that in pursuance of the directions contained in the Order dated June 22, 2017 in the Company Scheme Application No. 697 of 2017 passed by this Hon'ble Tribunal, the meeting of the Equity Shareholders of the Second Petitioner Company was held on 14<sup>th</sup> July, 2017 at 2 p.m., on shorter notice at Office Nos. I-17, I-18 and I-19, 10<sup>th</sup> floor, The Tardeo Everest Premises Co-operative Society Limited, 156, D J Dadajee Road, Tardeo, Mumbai-400034, Maharashtra, India, for the purpose of considering and, if thought fit, approving, with or without modification(s) the proposed Scheme of Arrangement (Demerger) between Next Radio Limited and Syngience Broadcast Ahmedabad Limited and their respective shareholders and creditors. The requisite quorum was present for the meeting and the Scheme was approved unanimously by the Equity Shareholders of the Second Petitioner Company without modifications.
5. The Learned Advocate for the Petitioner Companies further submits that the Company Scheme Petition is filed in consonance with the Section 230-232 of the Companies Act, 2013 and the Order passed in the Company Scheme Application No. 697 by this Hon'ble Tribunal.
6. The Learned Advocate for the Petitioner Companies further submits that as directed by this Tribunal notices along with copy of Scheme have been served upon the: - (i) concerned Income Tax Authority with in whose jurisdiction the relevant Petitioner Company's assessments are made, (ii) Central Government

through the office of Regional Director, Western Region, Mumbai, and (iii) Registrar of Companies. Notice has also been served upon the creditors of the First Petitioner Company. No representation has been received by the Petitioner Companies from any Regulatory Authorities or creditors.

7. Atleast 10 days before the date fixed for the hearing, Petitioner Companies to publish a notice of the hearing of this petition in two local newspapers viz. "Free Press Journal" (English Edition in English language) and "Navshakti" (Marathi Edition in Marathi language), both having circulation in Mumbai, as per Rule 16 of the Companies (Compromises, Arrangements and Amalgamations) Rule, 2016.
8. The Petitioner Companies to file an affidavit of service regarding the directions given by the Tribunal pertaining to the advertisement of notice of hearing and do report to this Tribunal that direction regarding the issue of advertisement has been duly complied with.

Sd/-

**V. Nallasenapathy, Member (T)**

Sd/-

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