(2010) 12 DEL CK 0195

In the Delhi High Court

Case No : Company Application (M) No. 230 of 2010

HT Media Limited — APPELLANT

Vs

Firefly e-Ventures Limited — RESPONDENT

Date of Decision : 22-12-2010

Acts Referred:
Companies Act, 1956 — Section 100

Citation : (2010) 12 DEL CK 0195

Hon'ble Judges : Sanjiv Khanna, J

Bench : Single Bench

Advocate : P.D. Tyagi and Mohna M. Lal, for the Respondent

Judgement

Sanjiv Khanna, J.—This application under Sections 391 - 394 read with Sections 100-104 of the Companies Act, 1956 (Act for short) has been filed by HT Media Limited (Transferee Company for short) in respect of the scheme of arrangement and restructuring between them and Firefly e-Ventures Limited (Transferor Company for short). Copy of the scheme has been enclosed as annexure-P1 to this application.

2. Registered office of the transferee company is situated within the National Capital Territory of Delhi. Along with the application copy of the Articles and Memorandum of Association and audited balance sheets of the transferee company has been placed on record. Resolution passed by the Board of Directors of the transferee company approving the proposed scheme of arrangement and restructuring has also been placed on record. In the application details with regard to the date of incorporation of the transferee company, their authorized, subscribed, issued and paid up share capital have been stated. It is stated in the application that no proceedings under Sections 235 - 251 of the Act are pending against the transferor and transferee company.

3. The transferee company is a public listed company. No objection certificates from National Stock Exchange and Bombay Stock Exchange have been enclosed

at pages 423 and 424. Effect of the said certificates will be examined at the time of second motion as there are certain conditions or pre-conditions, which have to be satisfied.

4. Meeting of the shareholders of the transferee company to consider and vote on the proposed scheme with or without modification will be held on 2nd February, 2011 at FICCI Golden Jubilee Auditorium, Tansen Marg, New Delhi at 12 noon. The coram of the said meeting will be as per the Articles and Memorandum of Association of the transferee company.

5. The transferee company has 630 unsecured creditors as on 30th November, 2010 as per the list enclosed at pages 428 to 455. The amount due and payable to the said unsecured creditors is about Rs. 100 crores. Meeting of the unsecured creditors of the transferee company will be held on 2nd February, 2011 at FICCI Golden Jubilee Auditorium, Tansen Marg, New Delhi at 2.30 pm. The coram of the meeting will be 25% of the unsecured creditors in number terms representing at least 50% in the value of the total amount due and payable to the unsecured creditors. In case the requisite coram is not present, the meeting will be adjourned for half an hour and thereafter coram present in the meeting will be treated as the requisite coram.

6. The transferee company has 3 secured creditors as per the list at page 27. Meeting of the secured creditors of the transferee company will be held on 2nd February, 2011 at FICCI Golden Jubilee Auditorium, Tansen Marg, New Delhi at 4 pm. The coram of the said meeting will be 1 secured creditor representing at least 50% of the total amount due and payable to the secured creditOrs.

7. Ms. Manisha Tyagi (Mobile No. 9811007270) and Mr. Chander Shekhar Patney (Mobile No. 9810024608) Advocates, who are present in the Court, are appointed as chairperson and alternate chairperson respectively for the said meetings. Notices to the shareholders, secured creditors and unsecured creditors of the transferee company will be sent under certificate of posting (UPC) in the presence of the chairman and alternate chairman or their representatives. The chairperson and alternate chairperson will file their affidavit to this effect in the Court along with report. Voting by proxy along with authority letter will be permitted. Report will be filed within 2 weeks after meetings are held. Notice of holding of the said meetings will be also published in the newspapers ''Hindustan Times'' (English) and ''Hindustan'' (Hindi).

8. The chairperson and alternate Chairperson will be paid consolidated amount of Rs. 60,000/- and Rs. 40,000/- respectively for the said meetings and the meetings in the case of the transferor company.

9. The application is disposed of.

