

(2012) 11 DEL CK 0225

In the Delhi High Court

Case No : Company Application (M) No. 172 of 2012

In Re: Living Media India Limited and Thomson Press (India) Limited

Date of Decision : 05-11-2012

Acts Referred:

Companies Act, 1956 — Section 235, 236, 237, 238, 239

Citation : (2012) 11 DEL CK 0225

Hon'ble Judges : Indermeet Kaur, J

Bench : Single Bench

Advocate : Anirudh Das and Mr. Rohan Dheman, for the Appellant;

Final Decision : Allowed

Judgement

Indermeet Kaur, J.—This is a first motion joint application under sections 391-394 of the Companies Act, 1956, in connection with a Scheme of Arrangement between Limited Media India Limited and Thomson Press (India) Limited. A copy of the proposed Scheme of Arrangement is filed along with the Application. The registered offices of the Applicant/Transferor Company and the Applicant/Transferee Company are situated within the National Capital Territory of Delhi and are within the jurisdiction of this Court.

2. Details with regard to the date of incorporation of the Applicant/Transferor Company and Applicant/Transferee Company, their authorized, issued, subscribed and paid up capital have been given in the Application.

3. Copies of the Memorandum and Articles of Association as well as the latest audited Annual Accounts for the year 2011-2012 of the Applicant/Transferor Company and year ending 31st March 2012 of the Applicant/Transferee Company have been enclosed with the Application.

4. Learned Counsel for the Applicant Companies submitted that no proceedings under Sections 235 to 251 of the Companies Act, 1956 are pending against any of the Applicant Companies as on date of the present Application.

5. The proposed Scheme has been approved by the Board of Directors of both

the Applicant Companies. Copies of the Board Resolutions have been filed along with the Application.

6. The status of the Equity Shareholders, Secured and Unsecured Creditors of the Applicant Companies and the consents obtained by them for the proposed Scheme is clearly apparent from the chart given below:

7. The Applicant/Transferor Company seeks convening of meeting of the equity shareholders, secured creditors and unsecured creditors to be held under the supervision of this Court to consider the Scheme. Consequently, I direct that a meeting of the equity shareholders of the Applicant/Transferor Company shall be held on 15 December 2012 at 10.00 AM at The Connaught Hotel, 37, Shaheed Bhagat Singh Marg, New Delhi-110001. I further direct that the meeting of the Secured Creditors of the Applicant/Transferor Company shall be held on 15 December 2012 at 11.00 AM at The Connaught Hotel, 37, Shaheed Bhagat Singh Marg, New Delhi-110001. I further direct that the meeting of the Unsecured Creditors of the Applicant/Transferor Company shall be held on 15 December 2012 at 12 Noon at The Connaught Hotel, 37, Shaheed Bhagat Singh Marg, New Delhi-110001.

8. In view of the written consents/NOC given by all the shareholders of the Applicant/Transferee Company, the requirement of convening the meeting of equity shareholders of the Applicant/Transferee Company is dispensed with.

9. The Applicant/Transferee Company seeks convening of the meetings of Secured Creditors and Unsecured Creditors to be held under the supervision of this Court to consider the Scheme. Consequently, I direct that a meeting of Secured Creditors of the Applicant/Transferee Company shall be held on 15 December 2012 at 2.00 PM at The Connaught Hotel, 37, Shaheed Bhagat Singh Marg, New Delhi-110001. I further direct that the meeting of the Unsecured Creditors of the Applicant/Transferee Company shall be held on 15 December 2012 at 4.00 PM at The Connaught Hotel, 37, Shaheed Bhagat Singh Marg, New Delhi-110001.

10. Ms. Suruchi Suri, Advocate, Cell No. 9810255518 is appointed as the Chairperson and Mr. Sanjay Dua, Advocate, Cell No. 9811166338 is appointed as the Alternate Chairperson for the meeting of the equity shareholders of the Applicant/Transferor Company. They would be paid a fee of Rs. 50,000/- each. Mr. Jitender Pandey, Cell No. 9958792394 and Mr. Dav Singh, Cell No. 7838172265 shall provide secretarial assistance to the Chairperson and Alternate Chairperson. They shall be paid a fee of Rs. 10,000/- each for this purpose.

11. Mr. Anuj Gupta, Advocate, Cell No. 9717209999 is appointed as the Chairperson and Mrs. Dipa Dixit, Cell No. 9811133192 is appointed as the Alternate Chairperson for the meeting of the Secured Creditors of the Applicant/Transferor Company. They would be paid a fee of Rs. 50,000/- each. Mr. Sandeep Singh, Cell No. 9910390856 and Mr. Dilip Mandal, Cell No. 011-24351771 shall provide secretarial assistance to the Chairperson and Alternate Chairperson.

They shall be paid a fee of Rs. 10,000/-each for this purpose.

12. Mr. Sumit Neema, Advocate, Cell No. 09713163667 is appointed as the Chairperson and Ms. Sheetal M. Advocate, Cell No. 9718831200, is appointed as the Alternate Chairperson for the meeting of the Unsecured Creditors of the Applicant/Transferor Company. They would be paid a fee of Rs. 50,000/- each. Mr. Lakhvinder Singh, Cell No. 9910390859 and Mr. Srawan, Mandal, Cell No. 8527850991 shall provide secretarial assistance to the Chairperson and Alternate Chairperson. They shall be paid a fee of Rs. 10,000/- each for this purpose.

13. Ms. Akanksha Kaul, Advocate, Cell No. 9818131566 is appointed as the Chairperson and Mr. Prashant Singh, Advocate, Cell No. 9810170243 is appointed as the Alternate Chairperson for the meeting of the Secured Creditors of the Applicant/Transferee Company. They would be paid a fee of Rs. 50,000/- each. Mr. Jitender Jit Singh, Cell No. 9910390857 and Mr. Shyam Lal, Cell No. 8527163588 shall provide secretarial assistance to the Chairperson and Alternate Chairperson. They shall be paid a fee of Rs. 10,000/- each for this purpose.

14. Ms. Sonali Jaitley, Advocate, Cell No. 9971071111 is appointed as the Chairperson and Mr. Dhruv Pal, Advocate, Cell No. 9999739573 is appointed as the Alternate Chairperson for the meeting of the Unsecured Creditors of the Applicant/Transferee Company. They would be paid a fee of Rs. 50,000/- each. Mr. Lekh Raj, Cell No. 9650197463 and Ms. Shakuntla, Cell No. 9811834628 shall provide secretarial assistance to the Chairperson and Alternate Chairperson. They shall be paid a fee of Rs. 10,000/- each for this purpose.

15. The Applicant Companies are also directed to publish advance notice of the aforesaid meetings in "The Indian Express" (English, Delhi Edition) and "Jansatta" (Hindi, Delhi Edition). The advertisements shall be minimum 21 days in advance before the scheduled dates of the meetings.

16. Individual notices of the proposed meetings would be sent by ordinary post minimum 21 days in advance before the scheduled dates of the meetings. The Chairperson will ensure that the dispatch is under his/her supervision or his/her authorized representative.

17. The quorum of the meetings is fixed as follows:

18. It is also directed that if the quorum is not present in the meetings, the meetings would be adjourned for 30 minutes and thereafter the persons present in the meetings would be treated as the quorum.

19. Voting by proxy is permitted provided that the proxy in the prescribed form and duly signed by the person entitled to attend and vote at the said meetings or by his authorized representative, is filed with the Applicant Companies, at their respective registered office, not later than 48 hours before the said meetings.

20. The Chairperson/ Alternate Chairperson shall file their reports within 7 days of the conclusion of the respective meetings. The Application stands allowed in

the aforesaid terms.

Order Dasti