

(2013) 01 MP CK 0174

In the Madhya Pradesh High Court

Case No : Company Petition No. 24 of 2012 and Company Petition (Application)
No. 22 of 2012

In Re: Naidunia Media Ltd.

Date of Decision : 16-01-2013

Acts Referred:

Citation : (2014) 182 CompCas 542

Hon'ble Judges : Prakash Shrivastava, J

Bench : Single Bench

Advocate : Vijayesh Atre, for the Appellant; Vivek Sharan for the Regional
Director, for the Respondent

Judgement

Prakash Shrivastava, J.—This petition has been filed u/s 394 of the Companies Act, 1956, for sanctioning the proposed scheme of arrangement between the petitioner-company Naidunia Media Ltd., and M/s. Jagran Prakashan Ltd. In the first stage of proceeding in Company Petition No. 22 of 2012 vide order dated September 26, 2012, this court had dispensed with the meeting of equity-shareholders, secured creditors, unsecured creditors and trade creditors of the petitioner-company for the reasons stated therein.

2. The petitioner-company is engaged in the business of printing of newspaper, magazines and maintaining and running its web portals. Under the scheme the petitioner-company (NDML) has proposed to demerge its print business and transfer it to M/s. Jagran Prakashan Ltd. (JPL) which is also engaged in the business of publication of newspapers, magazines, journals, outdoor advertisement event management, etc. The scheme has been filed as annexure P4 with the petition before this court.

3. This court on October 31, 2012, had issued notice to the Registrar of Companies M.P. and Chhattisgarh and also Regional Director, Western Region, Ahmedabad. The petitioner was also directed to be advertised in accordance with the Rules in two daily newspapers namely, Nai Dunia (Hindi) and Free Press (English). The said order was duly complied with.

4. The Regional Director has submitted an affidavit before this court. The said affidavit indicates that the scheme did not provide the details of all assets and liabilities of the demerged undertaking and the same were subsequently furnished by the petitioner-company on December 28, 2012, which are enclosed as annexure I with the affidavit of the Regional Director, accordingly, the Regional Director has submitted that the said affidavit be treated as part of the scheme.

5. The affidavit of the Regional Director also indicates that there was no objection to the proposed scheme of the arrangement between the petitioner demerged company and resulting company and the scheme does not prima facie appear to be prejudicial of the interest of the shareholders of the petitioner demerged company and the public at large.

6. The Registrar of Companies, Gwalior had submitted its report vide his letter No. ROC-G/391-394/STA/2407, dated December 18, 2012, before the Regional Director mentioning that no complaint and/or representation was received against the petitioner demerged company including any complaint/representation in respect of the scheme of arrangement in the nature of demerged between the petitioner-company and the resulting company.

7. Upon perusal of the entire material placed on record, the scheme appears to be fair and reasonable. None of the parties concerned have come forward to oppose the scheme. Accordingly, the scheme of arrangement filed as annexure P4 with the petition is sanctioned with the modification that the details of the assets and liability of the demerged undertaking as contained in annexure I filed along with the affidavit of the Regional Director dated December 28, 2012, filed before this court will be treated as part and parcel of the scheme and the petitioner will submit it before the Registrar of the Companies along with the scheme.

8. In view of the fact that since the scheme does not involve either diminution of liability in respect of unpaid share capital or payment to any shareholder of any paid-up share capital and also does not involve any compromise or arrangement with any creditor of the petitioner-company, the procedure prescribed u/s 101(3) of the Companies Act, 1956, be dispensed with.

9. The petitioner-company to file a copy of this order with annexure I containing details of the assets and liability of the demerged company as stated above and the scheme duly authenticated by the company Registrar, High Court, Indore Bench, with the concerned office of the Registrar of Companies within 30 days from the date of this order.

10. Filing and issuance of the drawn up order is dispensed with.

11. All concerned authorities to act on a copy of this order along with the scheme duly authenticated by the Company Registrar, High Court, Indore Bench. C.C. as per rules.