

(2020) 12 NCLT CK 0117

In the National Company Law Tribunal

Case No : Company Application No. (CAA)/1135/MB Of 2020

India Webportal Private Limited Vs

Date of Decision : 04-12-2020

Acts Referred:

Companies (Compromises, Arrangements And Amalgamations) Rules, 2016 — Rule 8
Companies Act, 2013 — Section 230(1)(b), 230(3), 230(5)

Citation : (2020) 12 NCLT CK 0117

Hon'ble Judges : Suchitra Kanuparthi, J;Chandra Bhan Singh, Member
(Technical)

Bench : Division Bench

Advocate : Ahmed M Chunawala, Rajesh Shah

Judgement

1. The Bench is convened by videoconference today (04.12.2020).
2. The learned Counsel for the Applicant Companies states that the present Scheme of Amalgamation is between INDIA WEBPORTAL PRIVATE LIMITED, Transferor Company 1 and, ZEE DIGITAL CONVERGENCE LIMITED, Transferor Company 2 and, ZEE NETWORK DISTRIBUTION LIMITED, Transferor Company 3 and, Zee Studios Limited, Transferee Company, and their respective shareholders.
3. The learned Counsel for the Applicant Companies further submits that Applicant Company 1 is engaged in activities relating to providing Email platform as per objects of the Applicant Company 1. The learned Counsel for the Applicant Companies further submits that the Applicant Company 2 is engaged in the business of SMS Business - Telephone based Information services as per objects of the Applicant Company 2.
4. The learned Counsel for the Applicant Companies further submits that the Applicant Company 3 is engaged in the business of Film and Content Development, Production and Distribution as per objects of the Applicant

Company 3.

5. The learned Counsel Learned Counsel for the Applicant Companies submits that the Scheme has been approved by the Board of Directors of the

Applicant Company No. 1, 2 and 3 vide board resolutions dated 23rd October, 2020 which are annexed as â??Annexure 8â?, â??Annexure 9â? and

â??Annexure 10â?? of the Company Application.

6. That the convening and holding the meeting of the Equity Shareholders of the Applicant Company No.1 for the purpose of considering and, if

thought fit, approving, with or without modification(s) the Scheme of Amalgamation of India Webportal Private Limited and Zee Digital Convergence

Limited and Zee Network Distribution Limited with Zee Studios Limited and their respective shareholders is dispensed with in view of the consent

affidavits given by all the Equity Shareholders of the Applicant Company No.1 representing 100% Equity Shares, which are annexed as â??Annexure

12-Aâ?? at Page No. 288 to 308 of the Company Application.

7. That the convening and holding the meeting of the Equity Shareholders of the Applicant Company No.2 for the purpose of considering and, if

thought fit, approving, with or without modification(s) the Scheme of Amalgamation of India Webportal Private Limited and Zee Digital Convergence

Limited and Zee Network Distribution Limited with Zee Studios Limited and their respective shareholders is dispensed with in view of the consent

affidavits given by all the Equity Shareholders of the Applicant Company No.2 representing 100% Equity Shares, which are annexed as â??Annexure

13-Aâ?? at Page No. 310 to 330 of the Company Application.

8. That the convening and holding the meeting of the Equity Shareholders of the Applicant Company No.3 for the purpose of considering and, if

thought fit, approving, with or without modification(s) the Scheme of Amalgamation of India Webportal Private Limited and Zee Digital Convergence

Limited and Zee Network Distribution Limited with Zee Studios Limited and their respective shareholders is dispensed with in view of the consent

affidavits given by all the Equity Shareholders of the Applicant Company No.3 representing 100% Equity Shares, which are annexed as â??Annexure

14-Aâ?? at Page No. 332 to 352 of the Company Application.

9. That the learned Counsel for the Applicant Company No. 1 submits that there are no Secured Creditors as mention in Para 33 of the Company

Application.

10. That the learned Counsel for the Applicant Company No. 2 submits that there are no Secured Creditors as mention in Para 34 of the Company

Application.

11. That the learned Counsel for the Applicant Company No. 3 submits that since the Scheme is an arrangement between the Applicant Company

No.3 and their respective shareholders as contemplated under section 230(1)(b) of the Companies Act, 2013, and the Scheme does not envisage any

compromise or arrangement with the Secured Creditors of the Applicant Company No. 3 and hence they will in no way be affected by the Scheme.

This bench hereby directs the Applicant Company No.3 to issue notice to all its Secured Creditors as required under section 230(3) of the Companies

Act, 2013 with a direction that they may submit their representations, if any, to the Tribunal and copy of such representations shall simultaneously be

served upon the Applicant Company No. 3.

12. That the learned Counsel for the Applicant Company No. 1 submits that since the Scheme is an arrangement between the Applicant Company

No.1 and their respective shareholders as contemplated under section 230(1)(b) of the Companies Act, 2013, and the Scheme does not envisage any

compromise or arrangement with the Unsecured Creditors of the Applicant Company No. 1 and hence they will in no way be affected by the

Scheme. This bench hereby directs the Applicant Company No.1 to issue notice to all its Unsecured Creditors as required under section 230(3) of the

Companies Act, 2013 with a direction that they may submit their representations, if any, to the Tribunal and copy of such representations shall

simultaneously be served upon the Applicant Company No. 1.

13. That the learned Counsel for the Applicant Company No. 2 submits that since the Scheme is an arrangement between the Applicant Company

No.2 and their respective shareholders as contemplated under section 230(1)(b) of the Companies Act, 2013, the Scheme does not envisage any

compromise or arrangement with the Unsecured Creditors of the Applicant Company No. 2 and hence they will in no way be affected by the

Scheme. This bench hereby directs the Applicant Company No.2 to issue notice to all its Unsecured Creditors as required under section 230(3) of the

Companies Act, 2013 with a direction that they may submit their

representations, if any, to the Tribunal and copy of such representations shall simultaneously be served upon the Applicant Company No.2.

14. That the learned Counsel for the Applicant Company No. 3 submits that since the Scheme is an arrangement between the Applicant Company

No.3 and their respective shareholders as contemplated under section 230(1)(b) of the Companies Act, 2013, and the Scheme does not envisage any

compromise or arrangement with the Unsecured Creditors of the Applicant Company No. 3 and hence they will in no way be affected by the

Scheme. This bench hereby directs the Applicant Company No.3 to issue notice to all its Unsecured Creditors as required under section 230(3) of the

Companies Act, 2013 with a direction that they may submit their representations, if any, to the Tribunal and copy of such representations shall

simultaneously be served upon the Applicant Company No.3.

15. All the Shares of the Transferor Companies are held by the Transferee Company hence no new shares would be issues by the Transferee

Company.

16. The third Transferor Company viz., Zee Network Distribution Limited is having the Registered Office in Delhi so the Third Transferor Company

will file the application with the National Company Law Tribunal, Delhi.

17. The Applicant Companies to serve the notice upon the Regional Director, Western Region, Ministry of Corporate Affairs, Mumbai Maharashtra,

pursuant to Section 230(5) of the Companies Act, 2013 as per Rule 8 of the Companies (Compromises, Arrangements and Amalgamations) Rules,

2016. If no response is received by the Tribunal from Regional Director within 30 days of the date of receipt of the notice, it will be presumed that

Regional Director and/ or Central Government has no objection to the Scheme as per Rule 8 of the Companies (Compromises, Arrangements and

Amalgamations) Rules, 2016.

18. The Applicant Companies to serve the notice upon the Registrar of Companies, Mumbai, pursuant to Section 230(5) of the Companies Act, 2013

as per Rule 8 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016. If no response is received by the Tribunal from the

Registrar of Companies within 30 days of the date of receipt of the notice, it will be presumed that Registrar of Companies has no objection to the

Scheme as per Rule 8 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.

19. Applicant Company No.1 and Applicant Company No.2 to serve the notice of hearing of Application upon the Official Liquidator, High Court,

Bombay pursuant to Section 230(5) of the Companies Act, 2013. The Tribunal is appointing Chartered Accountant, M/s. N. K. Sureka & Co., with

remuneration of Rs. 2,00,000/- for the services. If no response is received by the concerned Tribunal from Official Liquidator within 30 days, it may

be presumed that Official Liquidator, High Court, Bombay has no objection to the Scheme as per Rule 8 of the Companies (Compromises,

Arrangements and Amalgamations) Rules, 2016.

20. The Applicant Company 1 having PAN No. AACCI2986E having IT office at Ward 6(3)(2), Aaykar Bhavan, Mumbai; the Applicant Company 2

having PAN no AAACZ2165Q having IT office at Circle 16(1), Aaykar Bhavan, Mumbai and the Applicant Company 3 having PAN no

AACCI2179P and Circle 16(1), Aaykar Bhavan, Mumbai to serve the notice on the concerned Income Tax Authority whose jurisdiction the Applicant

Companies's assessments are made, pursuant to Section 230(5) of the Companies Act, 2013 as per Rule 8 of the Companies (Compromises,

Arrangements and Amalgamations) Rules, 2016. If no response is received by the Tribunal from the Income Tax Authority within 30 days of the date

of receipt of the notice, it will be presumed that Income Tax Authority has no objection to the Scheme as per Rule 8 of the Companies (Compromises,

Arrangements and Amalgamations) Rules, 2016.

21. The Applicant Companies to file an affidavit of service of the directions given by the Tribunal within 10 days from the date of serving notice to this

Tribunal that the direction regarding the issue of notices to the Regulatory authorities have been duly complied with.

22. The Appointed Date is closing hours of 30th September 2020.