(2021) 12 NCLT CK 0067

In the National Company Law Tribunal

Case No : Company Application No. CA (CAA) 119(PB) 2021

?INH Broadcasting Private Limited Vs

Date of Decision : 24-12-2021

Acts Referred:
Companies Act, 2013 — Section 230, 232

Citation : (2021) 12 NCLT CK 0067

Hon'ble Judges : Dharminder Singh, Member (J);Hemant Kumar Sarangi, Member (T)

Bench : Division Bench

Advocate : Manish Kumar Singh, Ashutosh Kumar

Final Decision : Disposed Of

Judgement

Hemant Kumar Sarangi, Member (Judicial)

1. This is joint application filed by the Applicant companies herein, M/s. INH Broadcasting Private Limited (Applicant Company No.1/Transferor Company) with M/ s. Alvision Metal Private Limited (Applicant Company No.2 / Transferee Company), under the provisions of Sections 230-232 of Companies Act, 2013, and other applicable provisions of the Companies Act, 2013 read with Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 in relation to the Scheme of Arrangement by way of Amalgamation (hereinafter referred to as the "SCHEME") proposed between the applicants.

2. Affidavits in support of the above application has been sworn by Mr. Mohit Garg and/or Mr. Nandan Garg for Applicant Company No.1/Transferor Company and Applicant Company No.2/Transferee Company, being the respective Authorized Signatory, all authorized vide Board Resolution dated 21.08.2021. It is also represented that the registered office of all the applicant companies is under the domain of Registrar of Companies, NCT of New Delhi 86 Haryana and within the territorial jurisdiction of this Tribunal.

3. The Transferor Company is a Private Limited Company incorporated under the provisions of Companies Act, 2013 on 18.11.2016 under the name

and style of "M/s INH Broadcasting Private Limited" under the provisions of Companies Act, 2013 bearing CIN no. U74999DL2016PTC307995 with registrar of Companies, NCT of Delhi and Haryana, having its registered office Flat bearing No. 208, Second Floor, Sethi Bhavan, 7, Rajendra Place, New Delhi-110008.The Authorized Share Capital of the Transferor Company is Rs. 2,00,00,000/- divided into 20,00,000 equity shares of Rs. 10/- each while its issued, subscribed and paid-up capital is Rs. 1,53,50,000/- divided into 15,35,000 equity shares of Rs. 10/- each.

4. The Transferee Company is a Private Limited Company incorporated under the provisions of Companies Act, 2013 on 16.06.2018, vide GIN no. U51909DL2018PTC335407 with Registrar of Companies, NCT of Delhi & Haryana in the nal ie and style of "M/s. Alvision Metal Private Limited" and having its registered office at Flat bearing No. 208, Second Floor, Sethi Bhavan, 7, Rajendra Place, New Delhi-110008. The Authorized Share Capital is of Rs. 10,00,000/- divided into 10,00,000 equity shares of Rs. 10/- each while its issued, subscribed, and paid-up equity share capital of Rs. 5,82,250/- divided into 58,225 equity shares of Rs. 10/- each.

5. The Transferor Companies as well as the Transferee Company have filed their respective Memorandum and Articles of Associations, inter alia delineating their object clauses.

6. The unaudited Financial Statements of Transferor Company for the period ended as on 31.03.2021 along with audited financial statements for the financial year 2019-2020 are placed on record.

7. The unaudited financial statements of the Transferee Company for the period ended as on 31.03.2021 along with audited financial for the financial year 2019-2020 are placed on record.

8. All the Applicant companies, vide meeting of Board of Directors heir] nn 20_og_2021 have unanimously annroyecl the nronnseri Scheme of Amalgamation as contemplated above. Copies of respective resolutions passed in the said respective board meetings have been placed on record.

9. With regards the Transferor Company it is stated as under:

a) The company has Three (03) Equity Shareholders, certificate from Chartered Accountants certifying list of shareholders is annexed and all of them have given their respective consent by way of affidavits are placed on record.

b) The Company has (Nil) Secured Creditor, certificate from Chartered Accountants certifying list of Secured Creditor is annexed, as the issue of obtaining consent does not arise.

c) The company has (Nil) Unsecured Creditor, Certificate from Chartered Accountants certifying list of Unsecured Creditors is placed on record.

10. With regards the Transferee Company it is stated as under:

a) The company has Seven (07) Equity Shareholders; certificate from Chartered Accountants certifying list of shareholders is annexed and all of them have given their respective consent and no objection by way of affidavits are placed on record.

b) The Company has (Nil) Secured Creditors; certificate from Chartered Accountants certifying the list of Secured Creditors is annexed, c) The company has Seven (07) Unsecured Creditors; certificate from Chartered Accountants certifying list of Unsecured Creditors is annexed and all of them have given their respective consents and no objection by way of affidavits are placed on record.

11. The appointed date as specified in the Scheme is 1st April 2021 subject to the directions of this Tribunal.

12. Taking into consideration the submissions and the documents placed on record, we issue the following directions with respect to convening/holding or dispensing with the meetings of the Equity Shareholders, Secured and Unsecured Creditors as follows:

A. In relation to the Transferor Company:

a. With respect to Equity shareholders: In view of consent affidavits from all equity shareholders having 100% voting share been filed. Therefore, the requirement of convening/holding the meeting of shareholders, is hereby dispensed with.

b. With respect to Secured Creditor: In view of 'Nil' secured creditor. Therefore, the necessity of convening/holding the meeting does not arise and is hereby dispensed with.

c. With respect to Unsecured Creditors: In view of `Nil' secured creditor. Therefore, the necessity of convening/holding the meeting does not arise and is hereby dispensed with.

B. In relation to the Transferee Company:

a. With respect to Equity Shareholders: In view of consent affidavits, from all the equity shareholders having 100% voting share been filed. Therefore, the requirement of convening/holding the meeting of shareholders, is hereby dispensed with.

d. With respect to Secured Creditors: In view of `Nil' secured creditor. Therefore, the necessity of convening/holding the meeting does not arise and is hereby dispensed with.

b. With respect to Unsecured Creditors: In view of consent affidavits, from all the Unsecured Creditors having 100% voting share been filed. Therefore, the requirement of convening/holding the meeting of shareholders, is hereby dispensed with.

13. In addition to the public notice, the Applicant Companies shall serve notice of the Application on the following authorities, as applicable: (i) Central Government through Regional Director (Northern Region at B-2 Wing, 2nd Floor, Pt. Deendayal Antyodaya Bhawan (earlier known as Paryawaran Bhawan), C.G.O. Complex, New Delhi-110003; (ii) Registrar of Companies, N.C.T. of Delhi & Haryana at 4th Floor, IFCI Tower, 61, Nehru Place, New Delhi-110019; (iii) Income Tax Department through its nodal office at Lawyer's Chamber, Block 1, Room Nos. 428 86 429 Delhi High Court, New Delhi and the jurisdictional assessment office of the Petitioner Companies; (vi) Official Liquidator (v) Any other statutory authorities as applicable through email or through registered post or speed post or courier services, as reasonably available (during the present circumstances due to the CoVID-19 pandemic) along with copy of required documents and and disclosures required under the provisions of Companies Act, 2013 read with Companies (Compromises, Arrangements, Amalgamations) Rules, 2016.

14. All the aforesaid directions are to be complied with strictly in accordance with the applicable law including forms and formats contained in the Companies (Compromises, Arrangements, Amalgamations) Rules, 2016 as well as the provisions of the Companies Act, 2013 by the Applicants.

Therefore, the CA(CAA)119/(PB)/ 2021 is hereby allowed on the aforesaid terms and disposed of.

Let the copy of the order be served to the parties.