(2019) 11 NCLT CK 0018

In the National Company Law Appellate Tribunal, Pricipal Bench, New Delhi

Case No : (CAA)-125(ND) Of 2019

LM Media Services Pvt. Ltd. APPELLANT

Vs

PLANETCAST Media Services Ltd. RESPONDENT

Date of Decision : 08-11-2019

Acts Referred:
Companies Act, 2013 — Section 230, 231, 232

Citation : (2019) 11 NCLT CK 0018

Hon'ble Judges : Dr. Deepti Mukesh, J;Hemant Kumar Sarangi, Member (Technical)

Bench : Division Bench

Advocate : Anirudh Das

Final Decision : Allowed

Judgement

Dr. Deepti Mukesh, J

1. This is an application filed by the applicant companies herein, LM Media Services Private Limited (for brevity â??Transferor Companyâ?), and

Planetcast Media Services Limited (for brevity â??Transferee Companyâ?) jointly under section 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 â??SCHEMEâ??) proposed between the applicants.

2. An affidavit in support of the above application sworn by Mr. Sanjeev Kumar Goel on behalf of the Transferor Company and Transferee Company

being the authorized representative who has been authorized vide board resolution dated 29.06.2019 and 26.06.2019 for the Transferor Company and the Transferee Company respectively, has been duly filed, along with the application. It is also represented that the registered office of both the

applicant companies are under the domain of Registrar of Companies, NCLT, New Delhi 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 14th March, 2017, with

Registrar of Companies, New Delhi under the name and style of â??LM Media Services Private Limitedâ?, having CIN U64204DL2017PTC314448

registered with the Registrar of Companies, NCT of Delhi & Haryana. The registered office of the company is situated at 1121, Hemkunt Chambers,

11th Floor, 89, Nehru Place, New Delhi-110019. The Authorized Share Capital of the Transferor Company is Rs. 2,00,000/- and the Paid-up Share

Capital is Rs. 2,000/-

4. The Transferee Company is a private limited company in the name and style of â??Planetcast Media Services Limitedâ?, incorporated under the

provisions of Companies Act, 1956 on 09th April, 1997, vide CIN: U64200DL1996PLC078558 with Registrar of Companies, NCT of Delhi &

Haryana. The registered office of the company is situated at 1121, Hemkunt Chambers, 11th Floor, 89, Nehru Place, New Delhi-110019. The

Authorized Share Capital of the Transferee Company is Rs. 48,00,00,000/- and the Paid-Up Share Capital is Rs. 22,01,79,340/-.

5. Both the applicants have filed their respective Memorandum and Articles of Association inter alia delineating their object clauses as well as their

last available Audited Annual Accounts for the year ended 31.03.2019.

6. The Board of Directors of the Applicant companies i.e. Transferor Company and Transferee Company, vide meeting held on 29th July, 2019 and

26th July, 2019 respectively have unanimously approved the proposed Scheme of Amalgamation as contemplated above and copies of resolutions

passed thereon have been placed on record.

7. It is stated that the Transferor Company is having 3 Shareholders and all of them have given their respective consents by way of affidavits which

are annexed to the application. It is further represented that the Transferor Company has 3 Secured Creditors and 3 Unsecured Creditors and all of

them have given their respective consents by way of affidavits. In relation to the shareholders, secured creditors and unsecured creditors of the

Transferor Company, it seeks for dispensing with holding/convening of the meetings as consents are placed on record.

8. In respect to Transferee Company it is stated that the company is having 95 Shareholders, Certificate from Chartered Accountants certifying list of

shareholders is annexed and the company seeks directions for convening and holding the meeting of shareholders for the purpose of obtaining approval

to the Scheme. With respect to the Secured Creditor, there are 3 secured creditor and all of them have given their respective consents by way of

affidavits which are annexed to the application. In respect of 285 Unsecured Creditor, Certificate from Chartered Accountants certifying list of

shareholders is annexed and the company seeks directions for convening and holding the meeting of shareholders for the purpose of obtaining approval

to the Scheme.

9. The appointed date as specified in the Scheme is 1st July, 2019 subject to the directions of this Tribunal.

10. Taking into consideration the submissions and the documents filed therewith, we propose to issue the following directions with respect to calling,

convening and holding of the meetings of the Shareholders, Secured and Unsecured Creditors or dispensing with the same as well as issue of notices

including by way of paper publication as follows: -

A) In relation to the Transferor Company:

(i) With respect to Equity shareholders:

In view of consent affidavits, from all three equity shareholders of the company (100% shareholding), convening the meeting of shareholders/members

is dispensed with.

(ii) With respect to Secured Creditors:

In view of consent affidavits, from all three Secured Creditors of the company (100% shareholding), convening the meeting of shareholders/members

is dispensed with.

iii) With respect to Unsecured Creditors:

In view of consent affidavits, from all three Unsecured Creditors of the company (100% shareholding), convening the meeting of

shareholders/members is dispensed with.

B) In relation to Transferee Company:

(i) With respect to Equity shareholders:

There are 95 Equity shareholders in the Company and in absence of consents obtained, the meeting of the Equity shareholders be convened on

20.12.2019 besides C-34, Sector-62, Electronic City, Noida-201307 at 10:00 AM. The quorum of the meeting shall be 23.

(ii) With respect to Secured Creditors:

In view of consent affidavits, from all three Secured Creditors of the company (100% shareholding), convening the meeting of shareholders/members

is dispensed with.

(iii) With respect to Unsecured Creditors:

There are 285 Unsecured Creditors in the Company and in absence of consents obtained, the meeting of the Unsecured Creditors be convened on

20.12.2019 besides C-34, Sector-62, Electronic City, Noida-201307 at 01:00 PM. The quorum of the meeting shall be 72.

A. In case the quorum as noted above for the above meetings of the Applicant Companies is not present, at the time of the meetings, then the meeting

shall be adjourned for half an hour, and thereafter, the member(s) present shall be deemed to constitute the quorum. For the purpose of computing the

quorum, the valid proxies shall be considered, if the proxy in the prescribed for, duly signed by the person entitled to attend and vote at the meeting, are

duly filed with registered office of the Applicant Companies at least 48 hours before the meetings. The Chairperson and the Alternative Chairperson

appointed herein along with Scrutiniser shall ensure that the proxy registers are properly maintained.

B. Ms. Laxmi Gurung, (Phone Number: 011-42909910) is appointed as the chairperson and Mr. Neeraj Gupta, Advocate (Mobile Number:

9999096530) is appointed as Alternative Chairperson for the Meetings of Transferee Company as have been directed to be convened by this Tribunal.

Ms. Sanjana Saddy, Advocate (Mobile Number: 8010875796) is appointed as a Scrutinizer for the Meetings of the Transferee Company. The fee for

the Chairperson for the meetings of Company shall be Rs.1,00,000/- and the fee for the Alternative Chairperson shall be Rs. 75,000/- in addition to

meeting their incidental expenses. The fee for the scrutinizer shall be Rs. 50,000/- for his services in addition to meeting his incidental expenses. The

chairperson will file their reports within two weeks from the date of holding of the meetings of Company.

C. The individual notices of the said meetings shall be sent as required and prescribed by the Companies Act, 2013 through registered post or speed

post or through courier or through e-mail, 30 days in advance before the scheduled date of the meeting, indicating the day, date, place and time as

aforesaid, together with a copy of the scheme of amalgamation, a copy of explanatory statement. The prescribed form of proxy shall be sent along

with and in addition to the above documents, any other document as may be prescribed under the act may also be duly sent with the notice.

D. That the Applicant companies shall publish advertisement with a gap of at least 30 clear days before the aforesaid meetings, indicating the day,

date, place and time as aforesaid, to be published in the English daily â?? Business Standardâ? (Delhi Edition) and Hindi daily â??Jansattaâ? (Delhi

edition) stating that the copies of the scheme of amalgamation, the Explanatory Statement required to be furnished pursuant to section 230 of the

Companies Act, 2013 and the form of proxy shall be provided free of charges at the registered office of the applicant companies.

E. Voting shall be allowed on the proposed Scheme by voting in person or by proxy, as may be applicable to the respective companies under the act

and rules framed there under. The Chairperson shall be responsible to report the results of the meeting to the tribunal within two weeks of the

conclusion of the meeting with regard to the proposed scheme.

F. The Companies shall individually send notice to the Central Government (Regional Director â?" Northern Region), the Income Tax Authorities

(New Delhi), Registrar of Companies, NCT of Delhi & Haryana, Official Liquidator (New Delhi), BSE Limited, National Stock Exchange of India

Ltd., Securities and Exchange Board of India and any sectoral regulator along with a copy of relevant documents and disclosures required under the

provisions of the Companies Act, 2013 read with Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.

G. The applicant companies shall further furnish copy of the scheme free of charge within one day of any requisition for the scheme made by every

equity shareholders and unsecured creditors of the transferee company entitled to attend the meetings as mentioned above.

H. The authorized representative of the applicant companies shall furnish an affidavit of service of notice of meetings and publication of advertisement

and compliance of all directions contained herein at least a week before the proposed meetings.

I. All the aforesaid directions are to be complied with by the applicant companies strictly in accordance with the applicable laws including forms an

formats contained in the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, as well as in terms of the provisions of the

Companies Act, 2013.

The application stands allowed on the aforesaid terms. Let the copy of the order be served to the parties.

