

(2010) 11 DEL CK 0203
In the Delhi High Court
Case No : Co. Petition 328 of 2010

NDTV Studios Ltd. and Others	Vs	APPELLANT
New Delhi Television Limited		RESPONDENT

Date of Decision : 08-11-2010

Acts Referred:

Companies Act, 1956 — Section 235, 250(A), 391, 394

Citation : (2010) 11 DEL CK 0203

Hon'ble Judges : Sanjiv Khanna, J

Bench : Single Bench

Advocate : H.S. Chandhoke and Kamal Preet Kaur, for the Appellant; Dy. ROC for Regional Director (Northern Region) and Rajiv Behl, for Official Liquidator, for the Respondent

Final Decision : Disposed Off

Judgement

Sanjiv Khanna, J.—This second motion under Sections 391 and 394 of the Companies Act, 1956 (hereinafter referred to as the Act, for short) has been filed by NDTV Studios Limited, NDTV India Plus Limited, NDTV Business Limited, New Delhi Television Media Limited, NDTV Delhi Limited, NDTV Hindu Media Limited, NDTV News 24x7 Limited, NDTV News Limited (the transferor company Nos. 1 to 8 respectively) and New Delhi Television Limited (the transferee company).

2. The first motion filed by the eight transferor companies and the transferee company was disposed of vide order dated 4th June, 2010 passed in C.A. (M) No. 113/2010. By the said order, meetings of the shareholders and the creditors of the eight transferor companies were dispensed with. However, meeting of the shareholders, secured creditors and unsecured creditors (other than trade creditors of the transferee company) were directed to be held under the Court appointed Chairman/Alternate Chairman. The dates for holding of the meetings and the coram for the meetings were fixed.

3. It is stated in the petition that the meetings of the shareholders, secured

creditors and unsecured creditors (other than trade creditors of the transferee company) were held on 12th July, 2010 in terms of the order passed by this Court. Along with the present petition, the petitioners have enclosed affidavit of the Chairman appointed for the said meetings stating that they had dispatched notices to the shareholders and the creditors and notices were also published in the newspapers as per the directions contained in the order dated 4th June, 2010. The Chairmen have filed their reports stating that the meetings were duly convened and held and in the said meetings the shareholders, secured creditors and unsecured creditors (other than trade creditors) have unanimously resolved, accepted and voted in favour of the scheme of arrangement.

4. After filing of the present petition, notices were issued to the Regional Director (Northern Region) and the Official Liquidator.

5. The Regional Director (Northern Region) has filed their report stating that all employees of the transferor companies shall become employees of the transferee company without any break or interruption in their services. It is further stated that the Central Government does not have any objection to the proposed scheme of arrangement.

6. The Official Liquidator has filed their detailed reply setting out and giving full particulars and details of the authorized and paid up share capital of each company, their respective balance sheets and financial health. The Official Liquidator has stated that they have not received any complaint against the proposed scheme of arrangement from any person/party interested in the scheme. The Official Liquidator has further stated that on the basis of information submitted by the transferor/transferee companies, the Official Liquidator is of the view that the affairs of the aforesaid transferor company Nos. 1 to 8 do not appear to have been conducted in a manner prejudicial to the interest of its members or public interest.

7. It is stated in the petition that the entire share capital of the eight transferor companies- equity or compulsorily convertible preference shares is held by the transferee company directly or indirectly through its subsidiaries. As per the scheme of arrangement, the transferee company is not required to issue any share or pay any share consideration to any of the transferor companies or its shareholders.

8. It is stated in the petition that no proceedings under Sections 235 and 250A of the Act are pending against the transferor companies or the transferee company.

9. Pursuant to order dated 6th August, 2010, the transferor companies and the transferee company have published citations in the newspapers "Financial Express" (English) and "Jansatta" (Hindi). Copy of the said publications have been placed on record along with affidavit filed in the Court on 25th September, 2010.

10. The petitioner companies have also filed another affidavit of Mr. Anoop Singh

on behalf of the transferor companies and the transferee company stating that they have not received any objection to the proposed scheme of arrangement from any person.

11. Keeping in view the aforesaid facts, the present petition is allowed. The scheme of arrangement is approved. It is clarified that this order will not be construed as an order granting exemption from payment of stamp duty, if payable.

The petition is disposed of.