

(2010) 12 DEL CK 0089

In the Delhi High Court

Case No : Company Application (M) No. 220 of 2010

Real Lifestyle Broadcasting Private Limited

APPELLANT

Vs

Real Global Broadcasting Private Limited

RESPONDENT

Date of Decision : 13-12-2010

Acts Referred:

COMPANIES ACT, 1956 — Section 235, 236, 237, 238, 239

Citation : (2010) 12 DEL CK 0089

Hon'ble Judges : Sanjiv Khanna, J

Bench : Single Bench

Advocate : Darpan Wadhwa, Ruby Singh Ahuja and Premtosh Mishra, for the Appellant;

Judgement

Sanjiv Khanna, J.—This joint first motion under Sections 391 - 394 of the Companies Act, 1956 (Act, for short) has been filed by Real Global Private Broadcasting Limited (Transferor Company) and Real Lifestyle Broadcasting Private Limited (Transferee Company) in respect of scheme of arrangement, which has been enclosed as Annexure-A to this application.

2. In the application, date of incorporation of the transferor and transferee company, details with regard to authorized, subscribed, issued and paid up share capital of the transferor company and the transferee company have been stated. Along with the application, the transferor company and the transferee company have enclosed copy of their Memorandum and Articles of Association and their latest audited balance sheets. Board of Directors of the Transferor Company and the Transferee Company have passed Resolutions approving the proposed scheme of arrangement. Copy of the Board Resolutions have been placed on record at pages 153 & 155. It is stated in the application that no proceedings under Sections 235 - 251 of the Act are pending against the transferor company and the transferee company.

3. The transferor company has two shareholders, who have given their consents/ no objection certificates to the proposed scheme of arrangement. The said

consents have been enclosed at pages 158 and 160 of the application. The transferor company has one preference shareholder as per the list enclosed at page 162 of the application and the said shareholder has given their consent to the proposed scheme of arrangement, which has been enclosed at page 163. The transferor company does not have any secured creditor and has three unsecured creditors as per the list at pages 166 and 167 of the application. The said list is duly certified by M/s Sudhir Kumar Arora, Chartered Accountants. The unsecured creditors have given their consents/no objection certificates to the proposed scheme of arrangement, which have been enclosed at pages 168 to 170.

4. In view of the consents/no objection certificates given, the need and requirement to convene and hold meeting of the equity shareholders, preference shareholders and unsecured creditors of the transferor company is dispensed with. Meeting of the secured creditors of the transferor company is not required to be held as the said company does not have any secured creditor.

5. The transferee company has two equity shareholders as per the list at page 171 of the application. The said shareholders have given their consents/no objection certificates to the proposed scheme of arrangement, which have been enclosed at pages 172 to 174 of the application. As per the application, the transferee company does not have any secured or unsecured creditors. Certificates by the Chartered Accountant and the Directors to this effect have been placed on record at pages 175 to 178.

6. In these circumstances, the need and requirement to call for and hold meeting of the equity shareholders of the transferee company is dispensed with. Meeting of the secured creditors and unsecured creditors of the transferee company is not required to be held as the said company does not have any secured and unsecured creditOrs.

7. The question of share exchange ratio and tax implications will be examined at the time of second motion. It is clarified that notice will be issued to the Income Tax Department at the time of second motion in view of the fact that the scheme envisages transfer/reduction and payment for shares in the transferor company to a non-resident/ foreign company viz., Turner Asia Pacific Ventures Inc. Question whether notice is required to be issued to the Reserve Bank of India will be examined at the time of second motion. The application is disposed of.