

**BEFORE THE NATIONAL COMPANY LAW TRIBUNAL**

**NEW DELHI, BENCH VI**

**CA(CAA) – 46/ND/2024**

*(Under sections 230-232 and other applicable provisions of the Companies Act, 2013 read with Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.)*

**IN THE MATTER OF SCHEME OF ARRANGEMENT OF**

**Media Ventures India Pvt. Ltd.**

**Registered Office at:**

**Janta Flat Number 201, Ground Floor, Paschim Puri**

**Extension, Madipur, Delhi-110063**

**... Applicant Company 1/Demerged Company**

**AND**

**Samanyu Industries Private Limited**

**Registered Office at:**

**Janta Flat Number 201, Ground Floor, Paschim Puri**

**Extension, Madipur, Delhi-110063**

**... Applicant Company 2/Resulting Company**

**For the Applicant Companies:** Mr. Afnaan Siddiqui, Mr. Suman Kumar Jha  
and Mr. Visakha Raghwan, Advs.

**CORAM:**

**SH. MAHENDRA KHANDELWAL, HON'BLE MEMBER (JUDICIAL)**

**SH. RAHUL BHATNAGAR, HON'BLE MEMBER (TECHNICAL)**

**ORDER**

**PER – MAHENDRA KHANDELWAL, MEMBER (JUDICIAL)**

**Order Delivered on 02.07.2024**

1. This is a first motion application filed jointly by the Applicant Company No 1, M/s Media Ventures India Pvt. Ltd. (for brevity “Demerged Company / Applicant Company No 1”) and M/s Samanyu Industries Pvt. Ltd. (for brevity “Resulting Company / Applicant Company No 2”) under Section 230-232 of Companies Act, 2013 read with other applicable provisions of the Act read with Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 (the Rules) in relation to the Scheme of Arrangement between the Applicant Companies in relation to the Scheme of Arrangement by way of Demerger (hereinafter referred to as the “SCHEME”) proposed between the applicants.
2. That the Demerged Company and the Resulting Company under the Scheme of Arrangement have their respective registered office in Delhi and hence are under the jurisdiction of the National Company Law Tribunal, Bench at New Delhi.
3. The Scheme of Arrangement by way of demerger was approved by Board of Directors of both the Applicant Companies No 1& 2 on 30.09.2023 and the copy of the same have been duly signed and filed along with the application.
4. The Applicant Company No.1/Demerged Company – Media Ventures India Pvt. Ltd., having CIN U72900DL1996PTC077179, was incorporated under

the provisions of the Companies Act, 1956 as a Private Limited Company vide Certificate of Incorporation dated 14.03.1996, having its registered office at Janta Flat Number 201, Ground Floor, Paschim Puri Extension, Madipur, Delhi-110063. The Share Capital of the Applicant Company No. 1/ Demerged Company is as under: -

Particulars	Amount (Rs.)
<b>Authorized Share Capital</b>	
25,00,000 Equity Shares of Rs.10/- each	2,50,00,000.00
<b>Total</b>	<b>2,50,00,000.00</b>

<b>Issued, Subscribed and Paid-Up Share Capital</b>	
18,70,995 Equity Shares of Rs.10/- each	1,87,09,950.00
<b>Total</b>	<b>1,87,09,950.00</b>

5. The Applicant Company No. 2/Resulting Company – Samanyu Industries Pvt. Ltd., having CIN U28996DL2022PTC393884, was incorporated under the provisions of the Companies Act, 2013 as Private Limited Company vide Certificate of Incorporation dated 15.02.2022 with the Registrar of Companies, NCT of Delhi & Haryana and having its registered office at Janta Flat Number 201, Ground Floor, Paschim Puri Extension, Madipur, Delhi-110063. The Share Capital of the Resulting Company is as under: -

Particulars	Amount (Rs.)
<b>Authorized Share Capital</b>	
1,00,000 Equity Shares of Rs.10/- each	10,00,000.00
<b>Total</b>	<b>10,00,000.00</b>
<b>Issued, Subscribed and Paid-Up Share Capital</b>	
10,000 Equity Shares of Rs.10/- each	1,00,000.00
<b>Total</b>	<b>1,00,000.00</b>

6. The Demerged Company as well as the Resulting Company have filed their respective Memorandum and Articles of Association, inter alia delineating their object clauses, as well as their last Audited Annual Accounts for the Financial 31.03.2023.
7. The proposed scheme of demerger will have following benefits:
- (i) the Demerged Undertaking (defined hereinafter) and the Remaining Business (defined hereinafter) would have their own management teams which can chart out independent strategies for each business segment. The demerger will enable the better and more efficient management, control and running of the said businesses. Further, the proposed demerger would also open avenues for resizing and inorganic growth opportunities for the businesses, provide multiple listing avenues, along with creating opportunity for shareholders to participate in business of choice and reposition the businesses in their respective market segments, thereby creating opportunities for value creation for the respective stakeholders. ii. By demerger of Demerged Undertaking into the Resulting Company, the financial

resources will be conveniently merged and pooled with the resources of the Resulting Company, leading to better deployment of resources and more efficient utilization of capital of the Resulting Company.

8. It has been stated that the Demerged Company has 22 Shareholders. Certificate from the Chartered Accountants certifying list of Shareholders was annexed. Out of the total, 17 Equity Shareholders (97.53% in value) have given their consent to the proposed scheme of arrangement for demerger in the form of affidavit. In relation to the Shareholders, it seeks to dispense with the holding/convening of the meetings as their consent affidavits were placed on record. It is further stated that the Demerged Company has NIL Secured Creditors. Certificate from Chartered Accountants certifying NIL creditors was annexed. Hence, necessity of convening or dispensing the meeting does not arise. It was further represented that the Demerged Company has 4 Unsecured Creditors. Certificate from Chartered Accountants certifying list of creditors was annexed. All the 4 Unsecured Creditors, have given their consent by way of an affidavit, which were annexed to the application. In relation to the Unsecured Creditors, it seeks to dispense with the holding/convening of the meetings as their consent affidavits were placed on record.
9. It has been stated that the Resulting Company has 2 Equity Shareholders. Certificate from the Chartered Accountants certifying list of Shareholders was annexed. Both the shareholders have given their consent to the proposed scheme of arrangement for demerger in the form of affidavit. In

relation to the Shareholders, it seeks to dispense with the holding/convening of the meetings as their consent affidavits were placed on record. The Resulting Company has NIL Secured Creditors. Certificate from the Chartered Accountants certifying NIL Creditors was annexed. Hence, necessity of convening or dispensing the meeting does not arise. It was further represented that Resulting Company has two Unsecured Creditors. Certificate from the Chartered Accountants certifying list of Creditors was annexed. Both the Unsecured Creditors, have given their consent by way of an affidavit, which were annexed to the application. In relation to the Unsecured Creditors, it seeks to dispense with the holding/convening of the meetings as their consent affidavits were placed on record.

10. The Applicant Companies have stated that the provisions relating to the accounting treatment for the proposed scheme were in conformity with the applicable provisions of the Companies Act, 2013. Certificates from the Statutory Auditor of the Applicant Companies on the accounting treatment, as proposed in the Scheme, were annexed to the application and it is clearly stated that the accounting treatment is in conformity with that prescribed under Section 133 of Companies Act, 2013.

11. The Applicant Companies have stated there are no proceedings for inspection / investigation under the Companies Act, 1956 and Companies Act, 2013 or the Act or any proceedings under any other department of Applicant Companies or their Directors.

12. Taking into consideration the submissions and the documents filed therewith, the following directions are issued forthwith in respect of convening/holding or dispensing with the meetings of the Shareholders. Secured and Unsecured Creditors of Applicant Companies: -

**A. In relation to the Demerged Company:**

- a) With respect to Equity Shareholders:** In view of consent affidavits from the 17 Equity Shareholders, having 97.53% voting share, been filed, convening the meeting of shareholders/members is dispensed with.
- a) With respect to Secured Creditors:** Since there are no Secured Creditors of the Demerged Company, hence, the necessity of convening or dispensing the meeting does not arise.
- b) With respect to Unsecured Creditors:** In view of consent affidavit from 4 Unsecured Creditors, having 100 % voting shares, been filed, convening the meeting of Unsecured Creditors is dispensed with.

**B. In relation to the Resulting Company:**

- b) With respect to Equity Shareholders:** In view of consent affidavits from the 2 Equity Shareholders, having 100% voting share, been filed, convening the meeting of shareholders/members is dispensed with
- c) With respect to Secured Creditors:** Since there are no Secured Creditors of the Resulting Company, hence, the necessity of convening or dispensing the meeting does not arise.

**d) With regard to Unsecured Creditors:** In view of consent affidavit from 2 Unsecured Creditors, having 100% voting shares, been filed, convening the meeting of Unsecured Creditors is dispensed with.

13. Notice of this application shall be served on the following:

- i. The Regional Director, Northern Region, Ministry of Corporate Affairs, B-2 Wing, 2nd Floor, Pt. Deendayal Antyodaya Bhawan, CGO Complex, New Delhi-110003;
- ii. The Registrar of Companies, NCT of Delhi and Haryana, 4th Floor, IFCI Tower, 61, Nehru Place, New Delhi-110019;
- iii. Concerned office of Income Tax Department of both the Applicant Companies. The notices to Income Tax Authorities shall disclose sufficient details like PAN, ward numbers and assessing officers so that timely and proper reply may be filed.
- iv. Any other sectoral regulators required to be served.

The application stands allowed on the aforesaid term and accordingly disposed off.

**SD/-  
(RAHUL BHATNAGAR)  
MEMBER (TECHNICAL)**

**SD/-  
(MAHENDRA KHANDELWAL)  
MEMBER (JUDICIAL)**