

**THE NATIONAL COMPANY LAW TRIBUNAL
PRINCIPAL BENCH, NEW DELHI
COMPANY APPLICATION NO. (CAA)-117(PB)/2020**

*Under Section 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 Amalgamation

Between

INDIA WEBPORTAL PRIVATE LIMITED

... Transferor Company 1/Non-Applicant Company 1

And

ZEE DIGITAL CONVERGENCE LIMITED

...Transferor Company 2/Non-Applicant Company 2

And

ZEE NETWORK DISTRIBUTION LIMITED

...Transferor Company 3/**Applicant Company**

With

ZEE STUDIOS LIMITED

...Transferee Company/Non-Applicant Company 3

And

THEIR RESPECTIVE SHAREHOLDERS

Order Delivered on: 19.01.2021

CORAM:

SHRI B.S.V PRAKASH KUMAR

HON'BLE ACTG. PRESIDENT

SHRI HEMANT KUMAR SARANGI

HON'BLE MEMBER (TECHNICAL)

For Applicant: Mr. Mahesh Agarwal & Mr. Rajeev Kumar, Advocates



ORDER

PER- B.S.V PRAKASH KUMAR, ACTNG. PRESIDENT

Order Pronounced on: 19.01.2021

1) This Company Application has been filed by the Applicant Company/ Transferor Company 3 under Section 230 to 232 of the Companies Act, 2013 read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016. The Applicant Company herein have proposed a Scheme of Amalgamation by virtue of which the Applicant Company is to be transferred and vested with Transferee Company, as a going concern. The present application is being filed to seek appropriate order for dispensation from convening the meetings of the Equity Shareholders, Secured Creditors and Unsecured Creditors of the Applicant Company. Further, a joint application was separately filed by the Non-Applicant Company 1/ Transferor Company 1, Non-Applicant Company 2/ Transferor Company 2 and Non-Applicant Company 3/ Transferee Company (collectively referred to as 'Non-Applicant Companies') before National Company Law Tribunal, Mumbai Bench ('NCLT Mumbai') since their registered office is situated in the state of Maharashtra.



**2) Zee Network Distribution Limited (Applicant Company/
Transferor Company 3)**

- i. The Applicant Company/ Transferor Company 3 viz., Zee Network Distribution Limited has 7 (Seven) Equity Shareholders. The List of Equity Shareholders is placed at Page 130 of the typed set filed with the Application. Dispensation of meeting of the Equity Shareholders of Applicant Company/ Transferor Company 3 is allowed since the entire issued, subscribed and paid up equity share capital of Applicant Company is held by the Transferee Company and it's joint holders. Consent affidavits have been received from equity shareholders of the Applicant Company constituting 100% in value and 100% in number. The NOC by way of an affidavit received from Board of Directors of the Transferee Company and other joint holders are placed at pages 131 to 186 of the typed set filed with the Application. Therefore, the meeting of the Equity Shareholders of the Applicant Company/ Transferor Company 3 is allowed to be dispensed with.



ii. The Applicant Company/ Transferor Company 3 has no Secured Creditors. The NIL Secured Creditors Certificate issued by an independent Chartered Accountant as on 31.10.2020 is placed at page 187 of the Application. Hence, there is no need for the meeting of Secured Creditors.

iii. The Applicant Company/ Transferor Company 3 has no Unsecured Creditors. The NIL Unsecured Creditors Certificate issued by an independent Chartered Accountant as on 31.10.2020 is placed at page 188 of the Application. Hence, there is no need for the meeting of Unsecured Creditors.

3) Based on the prayers made by the Applicant Company in the present Application, this Bench directs the Applicant Company, to issue notices to the Regional Director (Northern Region), Income Tax Authorities, Registrar of Companies (Delhi and Haryana) at Delhi, and the Official Liquidator (attached to High Court of Delhi).

4) The authorities are directed to make objection/ representations, if any, within 30 days from the date of receipt



of the notice. In the event that no objections or representations are made within the stipulated timeframe, it shall be presumed that they do not have any objections.

- 5) Accordingly, the Application is **allowed**. The Transferor Company 3/Applicant Company is directed to present the Petition on or before 25.02.2021.

Sd/-

(B.S.V PRAKASH KUMAR)
ACTNG. PRESIDENT

Sd/-

(HEMANT KUMAR SARANGI)
MEMBER (TECHNICAL)

Date: 19.01.2021

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