

**IN THE NATIONAL COMPANY LAW TRIBUNAL,
MUMBAI BENCH, COURT-V**

C.P.(CAA)/142/MB-V/2023

Connected with

**C.A.(CAA)/266/MB-
V/2022**

[Under Section 230-232 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013 read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016]

**BIG BANG MEDIA VENTURES
PRIVATE LIMITED**

CIN: U74110MH2011PTC222711

...Petitioner Company
No.1/Demerged Company

**HOME ENTERTAINMENT PRIVATE
LIMITED**

CIN: U22300MH2011PTC213189

...Petitioner Company
No.2/Resulting Company

Order Dated: 28.06.2024

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Coram:

Shri K. R. Saji Kumar

Hon'ble Member (Judicial)

Ms. Madhu Sinha

Hon'ble Member (Technical)

Appearances : Hybrid

For the Applicants

: Mr. Ahmed M Chunawala, i/b Rajesh
Shah & Co, Advocates

ORDER

1. The sanction of this Tribunal is sought under Sections 230 to 232 of the Companies Act, 2013 (Act) and other relevant provisions of the Act read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 (CCAA Rules) for the Scheme of Arrangement of BIG BANG MEDIA VENTURES PRIVATE LIMITED, the Demerged Company with HOME ENTERTAINMENT PRIVATE LIMITED, the Resulting Company.

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2. The Petitioner Companies have approved the said Scheme of Arrangement by passing the Board Resolutions dated 06.03.2022 which are annexed to the respective Company Scheme Petitions.
3. Heard the Learned Counsel for the Petitioner Companies. Neither any objector has come before this Tribunal to oppose the Scheme nor has any party controverted any averments made in the Petitions to the said Scheme.
4. The Learned Advocate appearing on behalf of the Petitioners states that the Petitions have been filed in consonance with the Order passed in the Company Scheme Application No. 266 of 2022 of this Tribunal.
5. The Learned Counsel for the Petitioners further submits that the Petitioner Companies have complied with all requirements as per directions of this Tribunal, and they have filed necessary affidavits of compliance before us.
6. The Learned Counsel for the Petitioner Companies states that the Petitioner Company No. 1 is presently carrying on the business of influencer marketing services and consultancy services. Also, through its subsidiaries, it is engaged in the business of talent and celebrity management services, acquiring film rights and varied other businesses and that the Petitioner Company No. 2 is

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presently carrying on the business of cinematographic movies, film production and distribution.

7. The rationale for the Scheme of Arrangement of the Petitioner Companies is in the interest of the stakeholders of these companies and the Scheme shall result in the following benefits:

- (a) The proposed Demerger will enable better and more efficient management, control and running of the business undertaking.
- (b) The proposed Demerger will enable both BIG BANG and HOME ENTERTAINMENT to achieve and fulfill their objectives more efficiently and offer opportunities to the management of both the companies to vigorously pursue growth and expansion opportunities.
- (c) The proposed Demerger will simplify the corporate structure of the Demerged Company as well as the Resulting Company and shall create a viable structure so as to attract fresh investment in the restructured entity.
- (d) The proposed Demerger will enhance the creditworthiness of the Resulting company and also the power to negotiate better terms which would allow the Resulting Company to have incremental

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valuation, thus providing it with a competitive edge over others, especially in view of the increasing competition; and

- (e) The Scheme shall be beneficial for the interest of the Companies, their shareholders, creditors and employees.

8. The Regional Director (Western region), Ministry of Corporate Affairs has filed his Report dated 10.07.2023, *inter alia*, making the following observations in paragraphs 2 (a) to (i) which are reproduced hereunder:

Para	Observation by the Regional Director	Undertaking of the Petitioner Company/Rejoinder
2(a)	<i>That on examination of the report of the Registrar of Companies, Mumbai dated 13.02.2023 for Petitioner Companies falls within the jurisdiction of ROC, Mumbai (copy enclosed as Annexure A-1). It is submitted that no representation regarding the proposed scheme of Amalgamation has been received against the Petitioner Companies. Further, the Petitioner Company has filed Financial Statements up</i>	As regards, 2(a), it is submitted that it is the facts of the case. So far as 2 (a)(ii), it is submitted that due to technical glitches faced in the MCA website, the Petitioner Company was not able to file form GNL-1 and has filed the same <i>vide</i> E-GNL -L has been filed under SRN No. F53358013 dated 22/08/20 for

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	<p><i>to 31.03.2021 but as per MCA 21 portal the petitioner Companies has filed financial statements up to 31.3.2022.</i></p> <p><i>The ROC has further submitted that in his report dated 13.02.2023 which are as under:-</i></p> <p><i>i. That the ROC Mumbai in his report dated 13.02.2023 has also stated that No Inspection, Investigation Prosecutions and complaint under CA, 2013 have been pending against the Petitioner Companies.</i></p> <p><i>ii. E-form GNL 1 not filed by the Petitioner Companies.</i></p> <p><i>iii. Interest of creditors should be protected.</i></p>	<p>M/s. BIG BANG MEDIA VENTURES PRIVATE LIMITED and under SRN No. F63368153 dated 22/08/2023 for M/s. HOME ENTERTAINMENT PRIVATE LIMITED. So far as the observation in paragraph 2 (a)(ii), it is submitted that the interest of creditors will be protected.</p>
2(b)	<p><i>In compliance of Accounting Standard-14 or IND-AS 103, as may be applicable, the resultant company shall pass such accounting entries which are necessary in connection with the scheme to comply with other applicable Accounting Standards</i></p>	<p>As the Scheme of Arrangement pertains to Scheme of Demerger, the Demerged Company as well as the Resulting Company shall pass such accounting entries as may be necessary in connection</p>

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	<i>including AS 5 or IND AS-8 etc</i>	with the Scheme to comply with other applicable accounting standards such as AS-5, AS-8 as applicable.
2(c)	<i>The Hon'ble Tribunal may kindly direct the Petitioner Companies to file an affidavit to the extent that the Scheme enclosed to the Company Application and Company Petition are one and same and there is no discrepancy, or no change is made.</i>	The Petitioner Companies undertake that the Scheme enclosed to Company Application and Company Petition, are one and same and there is no discrepancy / any change / changes are made.
2(d)	<i>The Petitioner Companies under provisions of Section 230(5) of the Companies Act, 2013 have to serve notices to concerned authorities which are likely to be affected by the Amalgamation or arrangement. Further, the approval of the Scheme by the Hon'ble Tribunal may not deter such authorities to deal with any of the issues arising after the scheme. The decision of such authorities shall be binding on the Petitioner Companies.</i>	The scheme may not deter any authorities to deal with any of the issues arising after giving effect to the scheme and that the decision of authorities is binding on the Petitioner Company (s).
2(e)	<i>As per the Definition of the Scheme.</i>	The Appointed Date is 1 st April,

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	<p><i>"The Appointed Date" shall mean the opening of the business hours as on 01st April, 2022 or if the Board of Directors of the Demerged Company & the Resulting Company require any other date or the National Company Law Tribunal (Tribunal) or other competent authority modifies the appointed date to such other date, then the same shall be the appointed date.</i></p> <p><i>"Effective Date" shall mean the date or last of the dates on which certified copies of the Order(s) sanctioning the scheme passed by the NCLT or such other competent authority are filed by the Demerged Company and the Resulting Company with their respective Registrar of Companies. Any references in this Scheme to the date of "coming into effect of this Scheme" or "effectiveness of this Scheme" or "Scheme taking effect" or "upon the scheme becoming effective" shall mean the Effective Date;</i></p>	<p>2022. The Company Application was filed on 25th November, 2022 and that they will comply with the requirements as to the Appointed Date as clarified <i>vide</i> Circular No. F. No.7/12/2019/CL-1 dated 21.08.2019 issued by the Ministry of Corporate Affairs.</p>
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	<i>It is submitted that the Petitioners may be asked to comply with the requirements as clarified vide circular no. F. No, 7/12/2019/CL-I dated 27.08.2019 issued by the Ministry of / Corporate Affairs</i>	
2(f)	<i>Petitioner Companies shall undertake to comply with the directions of Income tax department, if any.</i>	The Petitioner Company shall ensure compliance of all the provisions of Income-tax Act and Rules thereunder.
2(g)	<i>Petitioner Companies shall undertake to comply with the directions of the concerned sectoral Regulatory, if so required.</i>	There is no sectorial regulatory authorities and, if there is any sectorial authorities, they would comply with the direction.
2(h)	<i>Petitioner Companies shall undertake to submit statement of assets and liabilities pertaining to Demerged company being transferred to Resulting Company.</i>	The detailed list of Assets and Liabilities pertaining to the Demerged Undertaking being transferred to Resulting Company was submitted to RD vide RD reply.
2(i)	<i>Petitioner Companies shall undertake to comply with the provisions of Sec. 90 of the Companies Act, 2013 r.w Companies</i>	The shareholding of the petitioner 2 is individuals, not the Big Bang Media Ventures

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<p><i>(Significant Beneficial Owners)</i> Private Limited hence the BEN-2 form submission not applicable, list of the shareholders are as under:-</p> <p><i>Amendment Rules, 2019 thereunder and to File Form Ben-2 declaring name of significant beneficial owner with concerned ROC.</i></p> <p><i>As per the shareholding pattern as on 31.3.2022 submitted by petitioner Company, details of shareholding is as follows:</i></p> <table border="1" style="width: 100%; border-collapse: collapse; margin-top: 10px;"> <thead> <tr> <th style="width: 5%;">Sr. No.</th> <th style="width: 20%;">Petitioner Company</th> <th style="width: 25%;">Name of Shareholder</th> <th style="width: 10%;">% of shares held</th> <th style="width: 40%;">Remark</th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">1.</td> <td style="text-align: center;"><i>Home Entertainment Private Limited</i></td> <td style="text-align: center;"><i>Big Bang Media Ventures Private Limited</i></td> <td style="text-align: center;">100%</td> <td style="text-align: center;"><i>No Form BEN-2 has been filed by petitioner companies as</i></td> </tr> </tbody> </table>	Sr. No.	Petitioner Company	Name of Shareholder	% of shares held	Remark	1.	<i>Home Entertainment Private Limited</i>	<i>Big Bang Media Ventures Private Limited</i>	100%	<i>No Form BEN-2 has been filed by petitioner companies as</i>	<table border="1" style="width: 100%; border-collapse: collapse; margin-top: 10px;"> <thead> <tr> <th style="width: 5%;">Sr. No.</th> <th style="width: 60%;">Name of shareholders</th> <th style="width: 35%;">% of Holding</th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">1</td> <td style="text-align: center;">Madhu Manthena</td> <td style="text-align: center;">99%</td> </tr> <tr> <td style="text-align: center;">2</td> <td style="text-align: center;">Ashwath Naik</td> <td style="text-align: center;">1%</td> </tr> </tbody> </table>	Sr. No.	Name of shareholders	% of Holding	1	Madhu Manthena	99%	2	Ashwath Naik	1%
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					<i>per records availabl e at MCA 21 portal</i>	
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9. The observations made by the Regional Director have been explained by the Petitioner Companies in Para 9 above. The Representative of the RD has submitted that the explanations and clarifications given by the petitioner companies are found satisfactory and that there is no objection to the Scheme.
10. From the materials on record, the Scheme appears to be fair and reasonable and is not violative of any provisions of law and is not contrary to public policy.
11. Since all the requisite statutory compliances have been fulfilled, Company Scheme Petition No. 142 of 2023 is made absolute in terms of clauses (a) to (c) of the said Company Scheme Petition.
12. Petitioners are directed to file a copy of this Order along with a copy of the Scheme of Amalgamation with the concerned Registrar of Companies,

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electronically along with E-Form INC-28, in addition to physical copy within 30 days from the date of receipt of the Order from the Registry.

13. The Petitioner Companies to submit a copy of this Order and the Scheme duly authenticated by the Deputy Registrar or Assistant Registrar, National Company Law Tribunal, Mumbai Bench, with the concerned Superintendent of Stamps, for the purpose of adjudication of stamp duty payable within 60 days from the date of receipt of the Order, if any.
14. All authorities concerned to act on a copy of this Order along with Scheme duly authenticated by the Deputy Director or Assistant Registrar, National Company Law Tribunal, Mumbai.
15. The Appointed Date is 1st April, 2022.
16. Ordered Accordingly. Pronounced in open court today.

SD/-

Madhu Sinha
Member (Technical)

SD/-

K. R. Saji Kumar
Member (Judicial)

//VLM//