IN THE HIGH COURT OF BOMBAY AT GOA

COMPANY APPLICATION (MAIN) NO. 30 OF 2015.

New Vision Online Services Private Limited, a company incorporated under the provisions of the Companies Act, 1956 and having its registered office at NVI House, Tivim Industrial Estates, Mapusa Goa-403507. ….. Applicant/ Transferor Company.

Shri Sudin Usgaonkar and Ms. Vinita V. Palyekar, Advocates for the applicant.

CORAM :- F.M. REIS, J.

Date : - 19th March, 2015

ORAL ORDER :

Heard Shri Sudin M. S. Usgaonkar, learned Counsel appearing for the applicant/Transferor Company. Perused the records.

2. Upon hearing the learned Counsel appearing for the applicant/Transferor Company and on going through the Affidavit dated 9th March, 2015 of Mr. John Escolastico Silveira, Authorized Signatory of the Applicant/Transferor Company, it is ordered that the convening and holding of the meeting of the Equity Shareholders of the Applicant/ Transferor Company, for the purpose of considering and, if

thought fit, approving, with or without modification(s), the proposed amalgamation embodied in the Scheme of Amalgamation of New Vision Online Services Pvt. Ltd. ("The Applicant/Transferor Company") with New Vision Group Holding Pvt. Ltd. ("the Transferee Company") and their respective shareholders is dispensed with in view of the consent given by all the Equity Shareholders of the Applicant/Transferor Company, which are annexed as Exhibit "I1" to "I3" to the Affidavit dated 9th day of March, 2015 of Mr. John Escolastico Silveira, Authorized Signatory of the Applicant /Transferor Company.

3. There are no Secured and Unsecured Creditors in the Applicant/Transferor Company, as mentioned in paragraph 20 of the Affidavit dated 9th day of March, 2015 of Mr. John Escolastico Silveira, Authorized Signatory of the Applicant /Transferor Company. Hence the question of convening and holding the meeting of Secured and Unsecured Creditors of the Applicant/Transferor Company does not arise.

4. The filing of a separate Company Application for the

dispensation of the meeting of the shareholders and creditors of the Transferee Company, Company Petition for approval of the proposed Scheme and a separate process by the Transferee Company is dispensed with in view of the averments made in paragraphs 15, 16 & 17 of the Affidavit dated 9th day of March, 2015 of Mr. John Escolastico Silveira, Authorized Signatory of the Applicant /Transferor Company.

5. The Applicant/Transferor Company undertakes to effect the publication of the notice of the date of hearing of the Company Petition upon its admission, in one issue each of the daily newspapers viz. Navhind Times in English language and Gomantak in Marathi language, both circulated in Goa. The said undertaking is accepted. The publication in the Official Gazette is dispensed with.

6. It is to be noted that the learned Single Judge of this Court in the judgment in the case of **Mahaamba Investments Ltd., v/s. Idi Limited,** 2001 105 Company Cases 16 Bom., has inter alia held that no separate application and petition is required by the transferee company if the transferee company is the holding company of the

Transferor Company i.e. the Transferor Company is 100% subsidiary of the Transferee Company and in this case, the applicant/ Transferor Company is 100% subsidiary of the Transferee Company (New Vision Group Holding Pvt. Ltd.)

7. The application stands disposed of accordingly.

8. Certified copy expedited.

F.M. REIS, J.

ssm.