

IN THE HIGH COURT OF JUDICATURE AT PATNA

Company Petition No.2 of 2016

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Ht Digital Streams Limited, having its registered Office at, 101, Jagat Trade Centra,
Fraser Road, Patna-800001.

.... Petitioner

With

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Company Petition No. 3 of 2016

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Hindustan Media Ventures Limited, having its registered Office at Budh Marg,
Patna-800001.

.... Petitioner

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Appearance :

(In COM PET No. 2 of 2016)

For the Petitioner/s : Mr. Sanjay Singh, Adv.
Mr. Praveen Kumar, Adv.

For the Respondent/s : Mr.

(In COM PET No. 3 of 2016)

For the Petitioner/s : Mr. Sanjay Singh, Adv.
Mr. Praveen Kumar, Adv.

For the Respondent/s : Mr.

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CORAM: HONOURABLE MR. JUSTICE SHIVAJI PANDEY
COMMON ORAL JUDGMENT

Date: 24-11-2016

Heard learned counsel for the petitioners and the
learned Registrar of the Companies.

2. These petitions have been filed under Sections 391-394
of the Companies Act, 1956, regarding the scheme of de-merger
between transferee and transferor company.

3. Earlier, the petitioners have filed Company Application
Nos.1 of 2016 and 2 of 2016, with a prayer for permission to



convene a meetings of the equity share holders and unsecured creditors of the applicant/transferor company i.e. Hindustan Media Ventures Limited to consider the scheme and secondly, for dispensing with the requirement of convening the meetings of the secured creditors of the applicant/transferee company and the equity share holders of the applicant No.2/transferee company i.e. H.T. Digital Streams Limited.

4. The said meeting was convened on 08.04.2016 at Hotel Maurya, Patna and the Chairperson of the meeting so appointed by this Court, has submitted his two separate reports dated 18.04.2016, which was accepted by the Court on 30.06.2016 and direction was given to the petitioners to file separate Company Petitions under Rule 79 of the Companies (Court) Rules, 1959. In pursuance of the said direction, these petitions have been filed by the petitioners for approval of scheme of arrangement.

5. Upon hearing these petitions, this Court vide order dated 30.06.2016 issued notice to the Regional Director, Ministry of Corporate Affairs, Kolkata as well as the Registrar of the Companies.

6. In pursuance of the aforesaid notice, the reports of the



Regional Director, Ministry of Corporate Affairs, Kolkata as well as the Registrar of the Companies have been received to this Court. The Registrar of the Companies in his report dated 29.07.2016 has consented the scheme of arrangement, whereas the Regional Director, Ministry of Corporate Affairs, in his reported dated 20.07.2016 has raised objections under paragraph No.2(a) to 2(d) of his report, against the proposed scheme of arrangement.

7. This Court vide order dated 21.10.2016 directed the petitioners to ensure the compliance of two of the objections raised in the report of the Regional Director, Eastern Region, Ministry of Corporate Affairs, Kolkata. Thereafter, fresh affidavits have been filed in both the petitions, claiming that the two objections raised by the Regional Director, Eastern Regional, Ministry of Corporate Affairs, Kolkata have been complied with and no longer there is any objection left to be unattended.

8. Learned counsel for the petitioners also submits that the Delhi High Court has already approved the said scheme of arrangement. The Registrar of the Companies has also supported the submission of learned counsel for the petitioners.

9. In view of the aforesaid averments and the facts placed

before this Court, there does not appear to be any impediment in sanctioning the said scheme of arrangement. Accordingly, the scheme is hereby accepted and approved. Let the petitioners file certified copy of this order before the Registrar of the Companies within 30 days from today.

10. Accordingly, both these petitions stand disposed of.

(Shivaji Pandey, J)

pawan/-

AFR/NAFR	N.A.F.R.
CAV DATE	N/A.
Uploading Date	26.11.2016
Transmission Date	