

**IN THE HIGH COURT OF PUNJAB AND HARYANA AT
CHANDIGARH**

CP No.79 of 2016 (O&M)
Date of Decision: 06.09.2016

**IN THE MATTER OF:
SCHEME OF AMALGAMATION:**

PRARTHANA BHAWAN BROADCASTING PRIVATE LIMITED

. . . . Applicant/Transferee Company

AND

PALM BROADCASTING PRIVATE LIMITED

. . . . Transferor Company

CORAM: HON'BLE MR.JUSTICE RAKESH KUMAR JAIN

Present: - Mr.Ashwani Gaur, Advocate,
for the petitioner-Companies.

Mr.Deepak Aggarwal, Advocate, with
Mr.D.K. Singh, Official Liquidator.

RAKESH KUMAR JAIN, J.

This petition is filed under Sections 391 to 394 of the Companies Act, 1956 [for short 'the Act'] and Rule 9 of the Companies (Court) Rules, 1959 [for short 'the Rules'], duly supported by an affidavit of the Petitioner-Transferee and Transferor Company, seeking sanction of the Scheme of Amalgamation (Annexure P-1) [for short 'the Scheme'].

The main objects of the Transferor and Transferee Company are detailed in their respective Memorandum and Articles of Association, annexed with the petition as Annexures P-3 and P-9, respectively.

The Registered Office of the Transferee Company is situated at Ludhiana. The registered office of the Transferor Company is situated at New Delhi.

The Board of Directors of both the Transferee and Transferor Company have approved the Scheme in their respective meetings held on 5.1.2015 & 6.1.2015, respectively, vide Resolutions at Annexure P-2 (Colly).

Earlier, both the Transferee and Transferor Companies had approached this Court by way of a Company Petition No.19 of 2016 and vide order dated 26.2.2016 passed therein, holding of meetings of the Equity Shareholders, Secured and Unsecured Creditors of the Petitioner-Transferee Company were dispensed with and the Ist Motion petition was disposed of accordingly.

Notice of the present petition was issued on 29.04.2016 to the Regional Director, Ministry of Corporate Affairs, New Delhi and the Official Liquidator and was also ordered to be published in the newspapers, namely, 'The Tribune' (English) and 'Jagbani' (Punjabi), both Punjab Editions, as well as in the Official Gazette of Government of Haryana and was also ordered to be uploaded on the official website of the Official Liquidator.

After notice in the present petition, the applicant-Transferee Company has filed an application, namely, CA No.253 of 2016 for modification of the order dated 29.4.2016 in which on 09.05.2016, this Court passed the following order: -

“This application is filed under Rule 9 of the Companies (Court) Rules, 1959 seeking modification of the order dated 29.4.2016 wherein notice has been issued to the Regional Director, Ministry of Corporate Affairs, New Delhi and the Official Liquidator, both for 12.8.2016.

After hearing learned counsel for the applicant and keeping in view the facts and circumstances mentioned in the application, the Company application is allowed and the order dated 29.4.2016 is modified.

It is ordered that notice be only issued to the Regional Director, Ministry of Corporate

Affairs, New Delhi for 12.8.2016, the date already fixed, and also the word “State of Haryana” be read as “State of Punjab” in the second para of the said order.”

Pursuant to the aforesaid orders, affidavit of Publication dated 4.8.2016 has been placed on record.

Learned counsel for the Official Liquidator has submitted that since the Transferor Company belongs to New Delhi, the report from the Official Liquidator is not required.

However, the report by way of an affidavit/representation of Narender Kumar Bhola, Regional Director, Northern Region, Ministry of Corporate Affairs, New Delhi, dated 22.07.2016 has been placed on record, in which he has raised no objection to the Scheme.

It is further submitted by counsel for the applicant/Transferee Company that no proceedings under Sections 235 to 251 of the Act are pending against Petitioner/Transferee Company.

Thus, for the reasons mentioned hereinabove and on the consideration of all the relevant facts and the procedural requirements, contemplated under Sections 391 & 394 of the Act, the relevant Rules and on due consideration of the report of the Regional Director, Northern Region, Ministry of Corporate Affairs, New Delhi, the Scheme of Amalgamation is hereby sanctioned subject to sanctioning of the Scheme by the High Court of judicature at New Delhi in the case of Transferor Company and as a result thereof, the assets and liabilities of the Transferor Company shall stand vested in the Petitioner/Transferee Company.

The Scheme of Amalgamation shall be binding on both the Transferor and Transferee Company, their respective shareholders, creditors and all concerned.

Let a formal order of sanction of the Scheme of Amalgamation be drawn in accordance with law and its certified copy be filed with the Registrar of Companies within 30 days from the date of receipt of the same.

A notice of the order be published in the newspapers, namely, 'The Tribune' (English), 'Jagbani (Punjabi) both Punjab Editions and in the Official Gazette of Government of Punjab.

Any person interested shall be at liberty to apply to the Court for any direction(s) as per law.

Learned counsel for Applicant/Transferee Company has stated that the Applicant/Transferee Company would voluntarily deposit a sum of ₹50,000/- in the Common Pool Fund Account of the Official Liquidator within four weeks. The statement is accepted.

Disposed of accordingly.

06.09.2016
Vivek

(RAKESH KUMAR JAIN)
JUDGE

Whether speaking/reasoned	Yes/No
Whether non speaking	Yes/No