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* **IN THE HIGH COURT OF DELHI AT NEW DELHI**

+ **CO.APPL.(M) 14/2016**

**IN THE MATTER OF
SPOTON MEDIA PRIVATE LIMITED**

.....Petitioner No.-1/ Transferor
Company

AND

VALUEFIRST DIGITAL MEDIA PRIVATE LIMITED

.....Petitioner No. -2/ Transferee
Company

Through: Mr Rajeev Kumar, Adv.

CORAM:

HON'BLE MR. JUSTICE RAJIV SHAKDHER

ORDER

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27.01.2016

1. This is a joint application filed by the petitioners herein. Petitioner no.1 is the transferor company, while petitioner no.2 is the transferee company (hereinafter collectively referred to as the applicants).

1.1 This application has been filed, which is the first motion, to seek dispensation of the meetings of the equity shareholders, secured and unsecured creditors of the transferor company as also meetings of the equity share holders, preference share holders, secured and unsecured creditors of the transferee company. The proposed scheme has been appended with the captioned application. The said proposed scheme has been filed under Section 391 to 394 of the Companies Act, 1956 (in short the 1956 Act).

1.2 The registered office of both the applicants is situate in Delhi and, therefore, within the territorial jurisdiction of this Court.

1.3 The Board of Directors (BOD) of the transferor company has passed a resolution approving the proposed scheme, on 24.12.2015. Similarly, the transferee company has also appended a resolution, passed by its directors, which is, dated 24.12.2015.

1.4 The details with regard to the authorized, issued, subscribed and paid-up capital is given in the scheme qua both the applicants. The applicants have also averred that there are no proceedings pending under Sections 235-251 of the 1956 Act. This averment has been made in paragraph 32 of the affidavit dated 15.01.2016 filed by, one, Mr Anubhav Batra, authorized representative.

2. The position with regard to equity shareholders, preference shareholders, secured and unsecured creditors of the applicants is as follows:

Company	No. Of Equity Share holders	Consent Given	No. Of Preference Share Holders	Consents given	No. Of secured creditors	Consents given	No. Of unsecured creditors	Consents given
Applicant 1	2	2	Nil	NA	1	1	6	6
Applicant 2	16	15	2	2	7	7	105	66

2.1 As would be evident upon reading of the aforementioned table, it is clear that in so far as the transferor company is concerned, consents have been obtained from its equity shareholders, secured and unsecured creditors. There are, as averred, no preference shareholders.

2.2 In so far as the transferee company is concerned, out of the 16 equity shareholders, 15 have given their consents. In so far as unsecured creditors are concerned, out of the 105 unsecured creditors 66 have given their consents. As regards the secured creditors, all 7 secured creditors have

given their consent. Similarly, in so far as preference shareholders are concerned, all have given their consents. There are, in fact, two preference shareholders.

2.3 In terms of the value and number, the position with regard to the consents given by equity shareholders of the transferee company is as follows: 94.38% in value and 93.75% in number. As regards the unsecured creditors, in value 87.24% have given their consent, which in number works out to 62.86%.

2.4 The consent letters of various classes of persons/ entities are on record. They have been seen and found in order.

3. Accordingly, the prayer made for dispensing with the requirement of convening meetings of the equity shareholders, unsecured and secured creditors of the transferor company is allowed. Similarly, in so far as prayer for dispensing with the requirement of convening meetings of equity shareholders, preference shareholders, unsecured and unsecured creditors of the transferee company, is also allowed. The reason for allowing the prayer made for dispensation of the requirement of convening meetings of the equity shareholders and unsecured creditors of the transferee company, is that, the percentage of consent given, in value in both cases is above 75%.

4. The first motion is, accordingly, disposed of.

5. Dasti.

RAJIV SHAKDHER, J

JANUARY 27, 2016

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