

**BEFORE THE NATIONAL COMPANY LAW TRIBUNAL  
COURT NO. V, NEW DELHI**

**CA (CAA) - 11/ (ND)/2024**

**IN THE MATTER OF SECTIONS 230-232 OF THE COMPANIES ACT, 2013**

Sections 230-232 and other applicable provisions of the Companies Act, 2013 read with Companies (Compromises, Arrangements, and Amalgamations) Rules, 2016.

**In the matter of Scheme of Amalgamation**

**OF**

**DESYNOVA DIGITAL PRIVATE LIMITED**  
(Applicant Company-1 /Transferor Company-1)

**AND**

**PLANETCAST MEDIA SERVICES LIMITED**  
(Applicant Company-2/Transferee Company)

**Order Delivered on: 29.02.2024**

**CORAM:**

**SHRI MAHENDRA KHANDELWAL, HON'BLE MEMBER (JUDICIAL)**

**DR. SANJEEV RANJAN, HON'BLE MEMBER (TECHNICAL)**

**APPEARANCES:**

**For the Applicant** : Adv Ashutosh Gupta, Adv Gaurav Rana, Adv Ajitesh Kumar

**For the Respondent:**

## **MEMO OF PARTIES**

### **Desynova Digital Private Limited**

**Registered Office at:** 1121, Hemkunt Chambers, 11<sup>th</sup> Floor, Nehru Place, New  
Delhi, India- 110019

**...Transferor Company/Applicant Company-1**

**AND**

### **Planetcast Media Services Limited**

**Registered office at:** 1121, Hemkunt Chambers, 11<sup>th</sup> Floor, Nehru Place, New  
Delhi, India- 110019

**...Transferee Company/Applicant Company-2**

## **ORDER**

**PER: MAHENDRA KHANDELWAL, MEMBER (JUDICIAL)**

1. This is a joint application filed by the applicant companies herein, **M/s Desynova Digital Private Limited** (Transferor Company/ Applicant Company-1 with **M/s Planetcast Media Services Limited** (Transferee Company/Applicant Company-2) under Section 230-232 of Companies Act, 2013, and other applicable provisions of the Companies Act, 2013 read with Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 in relation to the Scheme of Arrangement in the nature of amalgamation (hereinafter referred to as the "SCHEME") proposed between the applicants.
2. The Applicant Company No. 1/Transferor Company, M/s Desynova Digital Private Limited (CIN- U74999DL2016PTC421048) was incorporated under the provisions of the Companies Act, 2013, as a private limited company vide

Certificate of Incorporation dated 19.12.2016 having its registered office at 1121, Hemkunt Chambers, 11th Floor 89 Nehru Place, New Delhi-110019. The Authorized Share Capital of the Applicant Company No. 1/Transferor Company is Rs. 1,00,000/- divided into 10,000 Equity Shares of Rs. 10/- each. The issued, subscribed and paid-up share capital of the Company is Rs. 75,000/- divided into 7500 Equity Shares of Rs. 10/- each fully paid up. The Applicant Company No.1/Transferor Company, vide their meeting of the Board of Directors held on 22.12.2023 have unanimously approved the proposed Scheme of Amalgamation as contemplated above. Copies of said resolutions passed in the said board meetings have been placed on record. Affidavit in support of the above application sworn by Mr. Sanjeev Kumar Goel being the authorized signatory of the Applicant Company 1, who has been authorized vide Board Resolution dated 22.12.2023 for the Transferor Company No. 1, was duly filed, along with the application. It was also represented that the registered office of the Applicant Company 1 is under the domain of Registrar of Companies, NCT of New Delhi & Haryana and therefore within the territorial jurisdiction of this Tribunal.

- 3.** The Applicant Company No. 2/Transferee Company M/s Planetcast Media Services Limited is a public limited company incorporated under the provisions of Companies Act, 1956, vide Certificate of Incorporation dated 30.04.1996 (CIN-U64200DL1996PLC078558) with Registrar of Companies, NCT of Delhi & Haryana and having its registered office at 1121, Hemkunt Chambers, 11<sup>th</sup> Floor, 89 Nehru Place, New Delhi-110019. The Authorized Share Capital of the Applicant Company No. 2/Transferee Company is Rs. 48,02,00,000/- divided into 3,30,20,000 Equity shares of Rs. 10/- each and 75,00,000 0.01% Non-Cumulative Compulsory Convertible Preference Shares of INR 20/- each. The issued, subscribed and paid-up share capital of the Company is Rs. 13,96,59,290/- divided into 1,39,65,929 Equity Shares of

Rs.10/- each fully paid up. The Applicant Company No. 2/Transferee Company, vide their meeting of the Board of Directors held on 21.12.2023 have unanimously approved the proposed Scheme of Amalgamation as contemplated above. Copies of said resolutions passed in the said board meetings have been placed on record. Affidavit in support of the above application sworn by Mr. Sanjeev Kumar Goel being the authorized signatory of the Applicant Company 2, who has been authorized vide Board Resolutions dated 21.12.2023 for the Transferee Company, was duly filed, along with the application. It was also represented that the registered office of the Applicant Company 2 is under the domain of Registrar of Companies, NCT of New Delhi & Haryana and therefore within the territorial jurisdiction of this Tribunal.

- 4.** The Transferor Companies as well as the Transferee Company have filed their respective Memorandum and Articles of Association inter alia delineating their object clauses, as well as their last Audited Annual Accounts for the Financial Year 31.03.2023.
- 5.** It has been stated that the Applicant Company-1/Transferor Company has 2 Equity Shareholders. Certificate from Chartered Accountant certifying list of shareholders was annexed and all of them have given their respective consents by way of affidavits which were annexed to the application. It was further represented that the Applicant Company-1 has nil Secured Creditors and nil Unsecured Creditors. Since the Company has nil Secured Creditors and Unsecured Creditors, therefore, the necessity of convening/holding a meeting does not arise.
- 6.** It has been stated that the Applicant Company-2/Transferee Company has 94 Equity Shareholders. The Applicant Company-2 with regard to Equity Shareholders seeks for holding a meeting of the Shareholders of the Applicant Company-2, for the purpose of consideration and approval of the proposed Scheme of Arrangement for Amalgamation between the Applicant Companies.

It was further represented that the Company has 2 Secured Creditor. In relation to the 2 Secured Creditors, for the purpose of consideration and approval of the proposed Scheme of Arrangement for Amalgamation between the Applicant Companies, it seeks dispensing with holding/convening of the meetings as the consent affidavit of Secured Creditors holding 100% of the total outstanding amount, were placed on record. It was further represented that the Company has 212 Unsecured Creditor. In relation to the 212 Unsecured Creditors, the Applicant Company-2 seeks for holding a meeting of the Unsecured Creditors of the Applicant Company-2, for the purpose of consideration and approval of the proposed Scheme of Arrangement for Amalgamation between the Applicant Companies.

- 7.** The appointed date as specified in the Scheme is 01.04.2023 subject to the directions of this Tribunal.
- 8.** The Applicant Companies confirmed that the provisions relating to the accounting treatment for the proposed amalgamation, as contained in the Scheme, were in conformity with the applicable provisions of the Companies Act, 2013. Certificates from respective Statutory Auditors of the Companies on the accounting treatment, as proposed in the Scheme, were annexed to the application and it is clearly stated that the Accounting treatment is in conformity with the applicable prescribed under Section 133 of Companies Act, 2013.
- 9.** The Applicant Companies have stated that no proceedings for inspection, inquiry or investigation were pending against any of the Applicant Companies.
- 10.** Taking into consideration the submissions and the documents filed therewith, the following directions are issued with respect to convening/holding or dispensing with the meetings of the Shareholders, Secured and Unsecured

Creditors as well as issue of notices including by way of paper publication as follows:

**A. In relation to the Applicant Company-1:**

- a) **With respect to Equity Shareholders:** In view of consent affidavits from 2 equity shareholders, having 100% voting share, been filed, convening the meeting of shareholders/members is dispensed with.
- b) **With respect to Secured Creditors:** There are no Secured Creditor, therefore the necessity of convening a meeting does not arise.
- c) **With respect to Unsecured Creditors:** There are no Unsecured Creditor, therefore the necessity of convening a meeting does not arise.

**B. In relation to Applicant Company-2:**

- a) **With respect to Equity shareholders:** Applicant Company-2 seeks for holding the meeting of Equity Shareholders. The meeting of the Equity Shareholders of the Applicant Company-2 is directed to be held at the venue, date, time and mode as decided by the Chairperson in consultation with the counsel for Applicant Companies. The quorum for the meeting will be 48 in number.
- b) **With respect to Secured Creditors:** In view of consent affidavits from all the Secured Creditors, comprising 100% of the total outstanding amount of debt, convening the meeting of Unsecured Creditors is dispensed with.
- c) **With respect to Unsecured Creditors:** The Applicant Company-2 seeks for holding the meeting of Unsecured Creditors. The meeting of the Unsecured Creditors of the Applicant Company-2 is directed to be held at the venue, date, time and mode as decided by the Chairperson in consultation with the counsel for Applicant Companies. The quorum for the meeting will be 107 in number.

**19.** Shri P.K. Malhotra (ILS), Former Law Secretary, Government of India, Mobile: 9818559029, Email id- malhotrapk@hotmail.com is appointed as the

Chairperson, Shri R.K. Srivastava (ILS) Adv. , Mobile: 9818212654, Email id- r.k.srivastava4762@gmail.com is appointed as Alternate Chairperson and V. K. Chopra, Adv., Mobile: 9811851711, Email id- vkc@officevkc.com is appointed as Scrutinizer for the meeting of the Equity Shareholders, Unsecured Creditors of the Applicant Company-2 in terms of the direction issued.

**20.** In case the quorum as noted above for the aforesaid meetings are not present at the meeting, then the meeting shall be adjourned by half an hour. Thereafter the persons present and voting shall be deemed to constitute the quorum. The Chairperson appointed herein along with the Scrutinizer shall ensure that the proxy Registers are properly maintained.

**21.** The Fees of the Chairperson for the aforesaid meetings shall be Rs. 1,00,000/-. The Fees of the Alternate Chairperson Shall be Rs. 75,000/- and the Fees of the Scrutinizer shall be Rs. 50,000/- in addition to meeting their incidental expenses. The Chairperson will file his report within a week from the date of holding of the aforesaid meeting. The fees of Chairperson, Alternate Chairperson and Scrutinizer along with the travelling expenses and other out of pocket expenses shall be borne by the Applicant Companies. A copy of this order shall be supplied to the learned counsels for the Applicant Company-2 who in turn shall supply a copy of the same to the Chairperson, Alternate Chairperson and the Scrutinizer.

**22.** Individual Notices shall be sent to the Creditors and Shareholders as above by the Applicant Company-2 through email or through registered post or speed post, 30 days in advance before the scheduled date of meeting, indicating the day, date, the place fixed for and time of meeting as aforesaid, together with a copy of the Scheme and copy of explanatory statement as required under the Companies Act, 2013 and the Rules, along with the

proxy/forms and any other documents as may be prescribed under the Act. These will be provided free of cost. A compliance affidavit of service will be filed with this Tribunal.

**23.** The Applicant Company-2 shall publish an advertisement at least 30 days before the aforesaid meetings, indicating the day, date and the place fixed and time of meetings as aforesaid, which will be published in “Financial Express” (English) and “Jansatta” (Hindi), both Delhi NCR editions. The Applicant Companies shall also publish the notice on their websites, if any, and file a compliance affidavit of service with this Tribunal.

The Chairperson shall be responsible to report the results of the meetings to the Tribunal in Form No. CAA 4, as per Rule 14 of the Rules within 7 (seven) days of the conclusion of the meetings. The Authorized Representative/ Company Secretary of the Applicant Companies and the Scrutinizer, will assist the Chairperson and Alternate Chairperson in preparing and finalising the reports.

**24.** Voting shall be allowed on the proposed Scheme by voting in person, by proxy, through postal ballot or through electronic means as may be decided by the Chairperson in consultation with the counsel of the Applicant Companies in terms of the provisions of the Companies Act, 2013 and Rules framed there under.

**25.** Notice of this application shall also be served on the following:

- i. Regional Director, Ministry of Corporate Affairs, B-2 Wing, 2 Floor, Paryawaran Bhavan, CGO Complex, New Delhi-110003;
- ii. Registrar of Companies at 4<sup>th</sup> floor, IFCI Tower, 61, Nehru Place, New Delhi-110019;
- iii. Official Liquidator, Lok Nayak Bhavan, 8<sup>th</sup> Floor, Khan Market, New Delhi- 110001;



- iv. Income Tax Department, Income Tax Office, Additional Commissioner of Income Tax, Special Range 4, Central Revenue Building, IP Estate, New Delhi-110002. The notices to Income Tax Authorities shall disclose sufficient details like PAN, ward numbers and assessing officers so that timely and proper reply may be filed.
- v. Any other sectoral regulators required to be served.

The application stands allowed on the aforesaid terms and disposed off.

**Sd/-**  
**(DR. SANJEEV RANJAN)**  
**MEMBER (TECHNICAL)**

**Sd/-**  
**(MAHENDRA KHANDELWAL)**  
**MEMBER (JUDICIAL)**