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

\+ CS(COMM) 840/2023

SUPER CASSETTES INDUSTRIES PRIVATE LIMITED

.....Plaintiff

Through: Mr. Amit Sibal, Sr. Advocate with Mr. Harsh Kaushik, Mr. Sanjeev Seshaderi, Mr. Darpan Sachdeva and Ms. Srishti Mishra, Advocates

versus

RELIANCE ENTERTAINMENT STUDIOS PRIVATE LIMITED

.....Defendant

Through: Ms. Shyel Trehan, Ms. Malvika Kapila Kalra, Ms. Tanwangi Shukla, Mr. Rohan Poddar and Ms. Harbani Shing, Advocates for D-1

Ms. Sneha Jain, Mr. Angad Singh Makkar, Mr. Manas Raghuvanshi, Advocates for D- 5

Mr. Sidharth Joshi, Ms. Shikha Mishra and Ms. Nidhi Sharma, Advocates for D-7

CORAM:
HON'BLE MR. JUSTICE SAURABH BANERJEE

O R D E R

% **13.08.2024**

I.A. 36331/2024-by plaintiff U/O 39,R-1 & 2 r/w O-38,R-5.

1. By virtue of the present application under Order XXXIX Rule 1 & 2 read with Order XXXVIII Rule 5 read with Section 151 of the CPC, the plaintiff seeks the following reliefs:-

A. Direct the Defendant to produce up the documents (by whatsoever name so called) in relation the transaction being entered into by the Reliance Group with Vistas Media Capital (or any other third party) and until such time, restrain the Defendant and its share holders from consummating the transaction by whatsoever name so called (sale/share sale, slump sale, business transfer) with Vistas Media Capital (or any other third party);

B. Direct the Defendant to deposit the proceeds of such transaction by whatsoever name so called (sale/share sale, slump sale, business transfer) with Vistas Media Capital (or any other third party) to the extent of the amount owed to the Plaintiff (as on date) with this Hon'ble Court pending adjudication of the present suit;

2. Learned senior counsel for the plaintiff submits that the present application has been moved in the wake of media reports, one of which dated 22.07.2024 wherein it is stated as under:-

"8. .... "Vistas Media Capital (VMC), a media content and technology company based in Singapore, is set to acquire Reliance Entertainment in a deal valued at Rs 700-800 crore, inform sources.
This acquisition marks another significant move for Vistas Media Capital (VMC), which has been making headlines since its inception.
In 2020, VMC invested $5 million in Planet Marathi, acquiring strategic equity in the OTT platform. Additionally, in August 2020, VMC launched the first Special Purpose Acquisition Company (SPAC) from Asia, Vistas Media Acquisition Company Inc., which took the MENA music streaming giant Anghami public on Nasdaq in February 2022. Recently, Anghami announced a merger with MENA's leading video streaming platform OSN+, creating a powerful entity in the region's music and video streaming market.
In 2021, VMC acquired a majority stake in Paperboat

Design Studios, an animation and design company, further expanding its portfolio.

Under its film content and production banner, Golden Ratio Films, VMC has been instrumental in producing and distributing a wide array of films and digital content in both India and Hollywood. Their Hindi slate includes acclaimed titles such as Bhonsle, Albert Pinto Ko Gussa Kyoon Aata Hai, Nakkash and JL-50.

The company has also made significant contributions to Marathi cinema with films like -AB Aani CD, Chadramukhi and the national awardwinning Paithni and has ventured into Tamil cinema with co-productions like Writer and J-Baby. Internationally, VMC has co-produced –The Extraordinary Journey of the Fakir and Son, among other notable projects.

VMC's diverse operations span global content production and distribution, streaming platforms, animation and VFX, blockchain technology and NFTs, gaming, digital media marketing, and events and award IPs.

Founded by Abhayanand Singh and Piiyush Singh, VMC's vision is to set up a global venture that integrates the entire value chain of media and entertainment, focusing on content, intellectual property, and media technology.

Reliance Entertainment, known for its joint venture business model, has a portfolio of over 300 commercially and critically acclaimed films. The company has a strong presence in distributing and syndicating films across India and over 100 countries, and its productions have garnered 28 National Awards and recognition at prestigious film festivals globally.

This acquisition by Vistas Media Capital is expected to significantly impact the media and entertainment landscape, enhancing both companies' capacities to produce and distribute high-quality content worldwide."

3. Learned senior counsel for the plaintiff further submits that there is an apprehension of the defendant selling its business either by way of

business transfer or slump sale, resulting in the plaintiff being void of any assets, as also the lien of the plaintiff qua the defendant in terms of the Loan Agreement dated 19.05.2021 as amended vide the subsequent Loan Agreement dated 17.03.2023.

4. Issue notice. Ms. Shyel Trehan, learned counsel appearing for the defendant accepts notice.

5. Responding to the aforesaid submissions of the learned counsel for the plaintiff, learned counsel for the defendant present in Court, at the outset, submits that the media report dated 22.07.2024 has not been issued by the defendant, as also, as per her knowledge, the defendant is not in the midst of being taken over as there are no talks of transfer of business of the company, especially not with the said Vistas Media Capital.

6. Learned counsel for the defendant also submits that the talks, if any, inter se the said Vistas Media Capital are only going on with RISEE Entertainment Holdings Private Limited, the holding company of the defendant herein, which has nothing to do with the defendant herein. She further submits, even otherwise the same has no bearing upon the facts involved in the present case.

7. Lastly, learned counsel for the defendant seeks, and is granted one week for filing reply. Rejoinder thereto, if any be filed within three days thereafter.

8. Accordingly, renotify on the date already fixed i.e 28.08.2024 at 03:00 PM.

SAURABH BANERJEE, J

AUGUST 13, 2024/akr