

**IN THE NATIONAL COMPANY LAW TRIBUNAL
BENGALURU BENCH**

C.A. (CAA)No.33/BB/2021
U/Ss.230 to 232 of the Companies Act, 2013

IN THE MATTER OF
COMPOSITE SCHEME OF AMALGAMATION & ARRANGEMENT OF

M/s. RMZ Infotech Private Limited

R/o. 'The Millenia', Tower B,
Level 2, 12-14, No.1 & 2,
Murphy Road, Ulsoor,
Bengaluru – 560 008

- Applicant No.1/
Transferee Company No.1/
Transferor Company No.2

AND

M/s. Thanatos India Private Limited

R/o. Unit-S 2213, Katha No.287,
Sy.No.5, Hoodivillage, Mahadevapura,
K.R.Pura, Hobli,
Bengaluru – 560 048

- Applicant No.2/
Transferor Company No.1

AND

M/s. RMZ Ecoworld Infrastructure Private Limited

R/o. 'The Millenia', Tower B,
Level, 12-14, No.1 & 2,
Murphy Road, Ulsoor,
Bengaluru – 560 008

- Applicant No.3/
Resulting Company

AND

THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS

Order Delivered on: 13 .08.2021

Coram: 1. Hon'ble Shri Bhaskara Pantula Mohan, Acting President
2. Hon'ble Shri Hemant Kumar Sarangi, Member (Technical)



Parties/Counsels Present (through Video Conference):

For the Applicant Companies : Shri A.Murali

ORDER**Per: Bhaskara Pantula Mohan, Acting President**

1. C.A.(CAA)No.33/BB/2021 is filed by M/s. RMZ Infotech Private Limited and Thanatos India Private Limited and RMZ Ecoworld Infrastructure Private Limited ('Applicant Companies') under Sections 230 to 232 of the Companies Act, 2013, by inter alia seeking to dispense with the meetings of the Equity Shareholders of Applicant Nos.1, 2 & 3 Companies; to dispense with the convening and holding of the meeting of 9.5% Redeemable, Non-Cumulative, Non-Convertible Preference Shareholder of the Applicant No.3; to dispense with the meeting of the Secured Creditors of the Applicant Nos.1 & 3; to dispense with the meetings of Unsecured Creditors of the Applicant Company Nos.1, 2 & 3.
2. Brief facts of the case, as mentioned in the Application, which are relevant to the issue in question, are as follows:
 - (1) **M/s. RMZ Infotech Private Limited** (hereinafter referred to as Applicant No.1/Transferee Company No.1/Transferor Company No.2) was incorporated on 25.11.2003, as a Private Limited Company, under the Companies Act, 1956, having CIN: U01119AP2003PTC42124, under the name and style "Ramanand Agro-Tech Private Limited", with the Registrar of Companies, Andhra Pradesh, Hyderabad. Subsequently, the name of the Applicant No.1 was changed to "Ramanand Infotech Private Limited" on 26.08.2004. Further, the name of the Applicant No.1 was changed to "RMZ Infotech Private Limited" on 05.12.2005. With effect from 21.12.2006, the registered office of the Applicant No.1 was shifted from the State of Andhra Pradesh to the State of Karnataka. On



Account of this, the CIN has been changed to U01119KA2003PTC041807 and having registered office at 'The Millenia', Tower B, Level 2, Ulsoor, Bengaluru – 560 008. Its Authorised Share Capital is Rs.6,50,00,00,000/- divided into 65,00,00,000 Equity Shares of Rs.10/- each and the Issued, Subscribed and Paid-up Capital is Rs.4,19,07,05,710/- divided into 41,90,70,571/- Equity Shares of Rs.10/- each. The Main objects of the Applicant No.1/Transferee Company No.1/Transferor Company No.2 is *inter-alia* to carry on the business of developing, operating, maintaining and providing infrastructural facilities to various sectors by setting up Industrial Parks, Software Technology Parks, Hardware Technology Parks, Bio-Technology Parks, Special Economic Zones (SEZ) etc.

- (2) M/s. Vhavle & Company, Chartered Accountants, have issued a Certificate dated 12.03.2021, by certifying that there are 02 (Two) Equity Shareholders in Applicant No.1/Transferee Company No.1/Transferor Company No.2 as on 28.02.2021, viz., Millennia Realtors Private Limited holding 38,83,384 Equity Shares and Thanatos India Private Limited holding 41,51,87,187 Equity Shares. Accordingly, R. Santhosh, Authorised Representative of Millennia Realtors Private Limited, has filed an Affidavit dated 31.12.2020, by inter alia stating that it is an Equity Shareholder of the Applicant No.1 Company holding 38,83,384 Equity Shares of Rs.10/- each in the Transferor Company No.2/Transferee Company No.1 and has no objection for the dispensation of the said Equity Shareholders meeting. Similarly, another Equity Shareholder has also filed its Affidavit with similar declaration for the proposed Scheme of Amalgamation and Arrangement.
- (3) Vhavle & Company, Chartered Accountants, have issued Certificate dated 12.03.2021, by certifying that there are 06 (Six) Secured Creditors in Applicant No.1/Transferee

Company No.1/Transferor Company No.2 as on 31.1.2021, viz., Bajaj Housing Finance Limited holding 2,306,584,794/-; HDFC Limited holding 26,233,850,411/-; Indus land Bank holding 3,549,285,289/-; State Bank of India-I holding 7,972,974,729/-; State Bank of India-II holding 637,640,410/- and Union Bank of India holding 5,626,247,284/- Secured Creditors. Accordingly, Shri Himanshu Puri, Authorised Representative of Bajaj Housing Finance Limited has filed an Affidavit dated 22.06.2021, by inter alia stating that it is Secured Creditor of the Applicant No.1/Transferee Company No.1, and has given no objection for the proposed Scheme. Similarly, 4 (Four) others except 1 (one) have filed an Affidavits, by inter alia stating that they have no objections for the proposed Scheme.

- (4) Vhavle & Company, Chartered Accountants, have issued Certificate dated 12.03.2021, by certifying that there are 128 (One Hundred and Twenty Eight) Unsecured Creditors representing a total debt of Rs.27,646,164,766/- in Applicant No.1/Transferee Company No.1/Transferor Company No.2 as on 31.01.2021. Accordingly, Shri N. Jayathirtha, Authorised Signatory of Airtron Consulting Engineers Pvt. Ltd., has filed an Affidavit dated 27.02.2021, by inter alia stating that it is Unsecured Creditor of the Applicant No.1/Transferee Company No.1, and has given consent for the proposed Scheme; Shri Harakumar G.D, Authorised Signatory of Alufit India Private Limited, has filed an Affidavit dated 01.03.2021, by inter alia stating that it is Unsecured Creditor of the Applicant No.1, and has given consent for the proposed Scheme; Shri Ashwath Ravi Vikram, Authorised Representative of BSREP III Matallica FPI (DIFC) Limited; has filed an Affidavit dated 14.03.2021, by inter alia stating that it is Unsecured Creditor of the Applicant No.1, has given consent for the proposed Scheme. Similarly, 40 (Forty) others



Unsecured Creditors except 88 (Eighty Eight) have filed an Affidavits, by inter alia stating that they have no objections for the proposed Scheme.

- (5) **M/s. Thanatos India Private Limited** (hereinafter referred to as Applicant Company No.2/Transferor Company No.1'), was incorporated on 14.09.2020, under the Companies Act 2013, having CIN: U70109KA2020PTC138545 and having registered office of the Applicant No.2 is situated at Unit-S 2213, Katha No.287, Sy.No.5, Hoodivillage, Madadeva Pura, K.R.Puram, Bengaluru - 560 048. Its Authorised Share Capital is Rs.10,00,000/- divided into 1,00,000 Equity Shares of Rs.10/- each and the Issued, Subscribed and Paid-up Capital is Rs.10,000/- divided into 1,000 Equity Shares of Rs.10/- each. The main objects of the Applicant No.2 is *inter alia* to carry on the business of real estate management services, facilities management services, project delivery services and workplace solutions in India and overseas etc.
- (6) M/s. Anuj Tandon & Co., Chartered Accountants, have issued a Certificate dated 15.03.2021, by certifying that there are 02 (Two) Equity Shareholders in Applicant No.2/Transferor Company No.1 as on 28.02.2021, viz., BSREP III New York FDI I (DIFC) Limited holding 999 Equity Shares and BSREP III New York II (DIFC) Limited holding 1 (One) Equity Shares. Accordingly, Shri Ashwath Ravi Vikram, Authorised Representative of BSREP III New York, has filed an Affidavit dated 22.12.2020, by inter alia stating that it is an Equity Shareholder of the Applicant No.2 Company holding 1 Equity Shares of Rs.10/- each in the Transferor Company No.1 and has no objection for the dispensation of the said Equity Shareholders meeting. Similarly, another Equity Shareholder has also filed its Affidavit with similar declaration for the proposed Scheme.



- (7) M/s. Anuj Tandon & Co., Chartered Accountants, have issued a Certificate dated 15.03.2021, by certifying that there is no Secured Creditors in the Applicant Company No.2/Transferor Company No.1 as on 31.01.2021.
- (8) M/s. Anuj Tandon & Co., Chartered Accountants, have issued Certificate dated 15.03.2021, by certifying that there are 07 (Seven) Unsecured Creditors representing a total debt of Rs.28,238,356,442/- in Applicant No.2/Transferor Company No.1 as on 31.01.2021. Accordingly, Shri Ashwath Ravi Vikram, Authorised Representative of BSREP III New York FDI I (DIFC) Limited, has filed an Affidavit dated 22.12.2020, by inter alia stating that it is Unsecured Creditor of the Applicant No.2/Transferor Company No.1 having an outstanding balance of Rs.703,66,50,000/- and has given consent for the proposed Scheme. Shri Ashwath Ravi Vikram, Authorised Representative of BSREP III Metallica FPI (DIFC) Limited, has filed an Affidavit dated 14.03.2021, by inter alia stating that it is Unsecured Creditor of the Applicant No.2/Transferor Company No.1 having an outstanding balance of Rs.14,740,000,000/- and has given consent for the proposed Scheme. Similarly, 03 (Three) other Unsecured Creditors except 4 (Four) have filed an Affidavits, by inter alia stating that they have no objections for the proposed Scheme.
- (9) **M/s. RMZ Ecoworld Infrastructure Private Limited** (hereinafter referred to as Applicant Company No.3/Resulting Company) was incorporated on 13.05.1994, under the Companies Act 1956, having CIN: U45202KA1994PTC015636. Its Authorised Share Capital is Rs.1,60,00,00,000/- divided into 10,00,00,000 Equity Shares of Rs.10/- each and 6,00,00,000 9.5% Redeemable, Non-Cumulative, Non-Convertible Preference Shares of Rs.10/- each and the Issued, Subscribed and Paid-up Capital is Rs.1,57,00,00,000/- divided into 10,00,00,000 Equity Shares of Rs.10/- each and



5,70,00,000 9.5% Redeemable, Non-Cumulative, Non-Convertible Preference Shares of Rs.10/- each. The main objects of the Applicant No.3 is *inter alia* to carry on the business as builders, contractors and developers of land, houses or apartments, factories, theatres, storages, commercial buildings, dams, bridges, other fixtures and to purchase, take on lease or otherwise acquire or exchange or transfer any land or building of any tenure and of all types and kinds and deal in building materials.

- (10) M/s. Vhavle & Company, Chartered Accountants, have issued a Certificate dated 12.03.2021, by certifying that there are 02 (Two) Equity Shareholders in Applicant No.3/Resulting Company as on 12.03.2021, viz., RMZ Infotech Private Limited holding 9,99,99,999 Equity Shares and RMZ Galleria (India) Private Limited holding 1 (One) Equity Shares. Accordingly, Shri Gaurav Bhatia, Authorized Representative of RMZ Infotech Private Limited, has filed an Affidavit dated 18.01.2021, by inter alia stating that it is an Equity Shareholder of the Applicant No.3/Resulting Company holding 9,99,99,999 Equity Shares of Rs.10/- each in the Resulting Company and has given no objection for the dispensation of the said Equity Shareholders meeting. Similarly, another Equity Shareholder has also filed its Affidavit with similar declaration for the proposed Scheme.
- (11) M/s. Vhavle & Company, Chartered Accountants, have issued a Certificate dated 12.03.2021, by certifying that there is 01 (One) 9.5% Redeemable, Non-Cumulative, Non-Convertible Preference Shareholder in Applicant No.3/Resulting Company as on 28.02.2021, viz., RMZ Infotech Private Limited holding 5,70,00,000 Equity Shares. Accordingly, Shri Gaurav Bhatia, Authorized Representative of RMZ Infotech Private Limited, has filed an Affidavit dated 18.01.2021, by inter alia stating that it is Preference Shareholder of the Applicant

No.3/Resulting Company holding 5,70,00,000 Preference Shares of Rs.10/- each in the Resulting Company and has given no objection for the dispensation of the said Preference Shareholder of the Applicant Company for the proposed Scheme.

(12) Vhavle & Company, Chartered Accountants, have issued Certificate dated 12.03.2021, by certifying that there are 11 (Eleven) Secured Creditors representing a total debt of Rs.51,186,396,331/- in Applicant No.3/Resulting Company as on 31.01.2021. Accordingly, Shri Samir Shah, Authorised Representative of the Hongkong and Shanghai Banking Corporation Limited has filed an Affidavit dated 30.06.2021, by inter alia stating that it is Secured Creditor of the Applicant No.3/Resulting Company, and has given no objection for the proposed Scheme. Accordingly, Kamakhaya Prashad Aggarwal, Authorised Representative of HDFC has filed an Affidavit dated 29.06.2021, by inter alia stating that it is Secured Creditor of the Applicant Company No.3/Resulting Company, and has given no objection for the proposed Scheme. Similarly, 08 (Eight) others except 3 (Three) have filed an Affidavits, by inter alia stating that they have no objections for the proposed Scheme.

(13) M/s. Vhavle & Company, Chartered Accountants, have issued Certificate dated 12.03.2021, by certifying that there are 141 (One Hundred and Forty One) Unsecured Creditors representing a total debt of Rs.154,06,87,918/- in Applicant No.3/Resulting Company as on 31.01.2021. Accordingly, Shri Harakumar, Authorised Signatory of Alufit India Private Limited has filed an Affidavit dated 01.03.2021, by inter alia stating that it is Unsecured Creditor of the Applicant No.3/Resulting Company, and has given consent for the proposed Scheme; Shri Ashwath Ravi Vikram, Authorised Representative of BSREP III Metallica FPI (DIFC) Limited, has



filed an Affidavit dated 14.03.2021, by inter alia stating that it is Unsecured Creditor of the Applicant No.3, and has given consent for the proposed Scheme. Similarly, 23 (Twenty Three) other Unsecured Creditors except 118 (One Hundred and Eighteen) have filed an Affidavits, by inter alia stating that they have no objections for the proposed Scheme.

- (14) The Board of Directors of the Applicant Companies in its respective meetings held on 16th December, 2020 have approved and adopted the proposed Scheme.
- (15) Further, M/s. B S R & Associates LLP, Chartered Accountants, the Statutory Auditors of the Applicant Companies, has issued a Certificate dated 09th January, 2021 by *inter alia* stating that the accounting treatment referred to in the Scheme is in compliance with applicable Indian Accounting Standards notified under Section 133 of the Act, read with rule 3 of the Companies (Indian Accounting Standard) Rules, 2015 and in accordance with prevailing guidelines and generally accepted accounting principles in India.
- (16) The rationale for the Scheme inter-alia the merger of Transferor Company No.1 into Transferee Company No.1 would create economies in administrative and managerial costs by consolidating operations and would reduce duplication of administrative responsibilities and multiplicity of records and legal and regulatory compliances etc.
- (17) It is further stated that no investigations, proceedings are pending against the Applicant Companies under the provisions of Section 210 to 225 of the Companies Act, 2013.
3. Heard Shri A. Murali, learned Counsel for the Applicant Companies. We have carefully perused the pleadings of the party and extant provisions of the Companies Act, 2013 and the Rules made thereunder and the Law on the issue.



4. Shri A. Murali, learned Counsel for the Applicant Companies, while pointing out various averments made in the Company Application, has further submitted that the Scheme in question is made in the best interests of the Applicant Companies, and their respective Shareholders & Creditors.
5. As stated supra, the Companies has followed extant provisions of Companies Act in framing the Scheme in question, which are duly approved by the Board of Directors of the Companies involved. The Statutory Auditors/Chartered Accountants of the Companies have also issued respective Certificates by inter-alia certifying the details of shareholders, creditors, and compliance of accounting treatment as prescribed U/s.133 of the Companies Act, 2013 with reference to the Scheme in question. The Applicant Companies have disclosed all the material facts relating to the Scheme in question and filed necessary documents along with the Application. Therefore, we are convinced with the case, made out by the Applicants so as to grant relief as sought for, by dispensing with the meeting of Equity Shareholders, Secured and Unsecured Creditors of the Applicant Companies.
6. In the result, **C.A. (CAA) No.33/BB/2021** is hereby disposed of with the following directions:
 - (i) Convening and holding of the meetings of the Equity Shareholders of all the Applicant Companies, are hereby dispensed with;
 - (ii) Convening and holding of the meetings of 9.5% Redeemable, Non-Cumulative, Non-Convertible Preference Shareholder of the Applicant No.3, is hereby dispensed with;
 - (iii) Convening and holding of the meeting of the Secured Creditors of the Applicant Company Nos.1 & 3 are hereby dispensed with;



- (iv) Convening and holding of the meeting of the Unsecured Creditor of the Applicant Company Nos.1, 2 & 3 are hereby dispensed with;
- (v) The Applicant Companies is directed to issue paper notification in newspaper one in English language ('The Hindu') and one in Kannada language ('Sanjevani) about the dispensation of the meetings by this Tribunal, within a period of 10 (Ten) days from the date of receipt of copy of this Order;
- (vi) Any party, aggrieved by this Order, is entitled to file miscellaneous application, in the instant Company Application, by seeking appropriate direction(s).
- (vii) The Company is permitted to file necessary Company Petition for the sanction of the Composite Scheme of Amalgamation and Arrangement in question, after following the extant provisions of law.

(BHASKARA PANTULA MOHAN)
ACTG. PRESIDENT

(HEMANT KUMAR SARANGI)
MEMBER (TECHNICAL)

Shruthi