

**BEFORE THE NATIONAL COMPANY LAW TRIBUNAL,  
BENCH, AT MUMBAI,  
COMPANY APPLICATION NO. 281 OF 2017**

In the matter of:

The Companies Act, 2013

And

In the matter of:

Sections 230 and 232 read with Section 52 and other applicable provisions of the Companies Act, 2013

And

In the matter of:

Trion Properties Private Limited

And

In the matter of:

K Raheja Corp Private Limited

And

In the matter of:

Mindspace Business Parks Private Limited

And

In the matter of:

The Scheme of Arrangement for the demerger of the TPPL Undertaking of Trion Properties Private Limited (**“Applicant Company No.1 /Transferor Company No.1”**) and KRCPL Commerzone Undertaking of K Raheja Corp Private Limited (**“Applicant Company No.2/ Transferor Company No. 2”**) into Mindspace Business Parks Private



Limited. (“Applicant Company No.3/  
Transferee Company”).

**Trion Properties Private Limited ... Applicant Company No.1/  
Transferor Company No.1**

**K Raheja Corp Private Limited ... Applicant Company No.2/  
Transferor Company No.2**

**Mindspace Business Parks Private  
Limited ... Applicant Company No.3/  
Transferee Company**

Mr. Neveille Mukerji a/w Mr. Sayantan Banerjee i/b. Veritas Legal, Advocates  
for the Applicant Companies

Coram: B.S.V. Prakash Kumar,  
Member (Judicial) V.  
Nallasenapathy, Member  
(Technical)

Date: 27<sup>th</sup> April, 2017

### **MINUTES OF THE ORDER**

1. The Counsel for the Applicant Companies states that the present Scheme of Arrangement is between Trion Properties Private Limited (“**the Applicant Company No.1**” or “**the Transferor Company No.1**”), K Raheja Corp Private Limited (“**the Applicant Company No.2**” or “**the Transferor Company No.2**”) and Mindspace Business Parks Private Limited (“**the Applicant Company No.3**” or “**the Transferee Company**”) and their respective shareholders and creditors. This Scheme of Arrangement contemplates the demerger of the TPPL Undertaking of the Applicant Company No.1 and the KRCPL Commerzone Undertaking of the Applicant Company No.2 into the Transferee Company.



2. The Counsel for the Applicant Companies further submits that the Applicant Company No. 1 commenced its business in the year 2005 and is engaged in the business of real estate development, leasing and management of shopping malls. The Applicant Company No. 2 commenced its business in the year 1979 and is involved in the development, sale and leasing of real estate residential and commercial premises (including IT Parks) and hotel operations. The Transferee Company commenced its business in the year 2003 and is primarily engaged in the business of real estate development projects such as SEZs, IT Parks and other commercial segments, having projects in Airoli, Navi Mumbai and Hyderabad for the development of SEZs.
3. The Counsel for the Applicant Companies further submits that it is proposed to demerge the TPPL Undertaking of the Applicant Company No.1 and the KRCPL Commerzone Undertaking of the Applicant Company No.2 into the Transferee Company, with a view to consolidate the real estate business of development of IT Parks comprised in the TPPL Undertaking of Trion Properties Private Limited and KRCPL Commerzone Undertaking of K Raheja Corp Private Limited in a single entity, which will achieve synergistic integration and consolidation of the businesses presently being carried on by the Transferor Companies. The Counsel for the Applicant Companies further submits that the proposed Scheme will be particularly beneficial to the shareholders, creditors and employees of such companies and to the interests of the public at large, as such an arrangement would integrate the businesses of the companies into a single entity and would enable them to have access to better financial resources and will make it easier to raise funds from the investors at a later date as well as increase the managerial efficiencies, while effectively pooling technical, distribution and marketing skills in one entity.
4. The meetings of the equity shareholders of the Applicant Company No.1, Applicant Company No.2 and the Transferee Company be convened and held at Raheja Tower, Plot No. C-30, Block G, Next to Bank of Baroda, Bandra Kurla Complex, Bandra East, Mumbai 400051 on June 20, 2017 at 9:00 a.m., 10:00 a.m. and 10:30 a.m. respectively for the purpose of considering and, if thought fit, approving with or without modification(s), the Scheme of Arrangement for the demerger of the TPPL Undertaking of the Applicant Company No.1 and the KRCPL Commerzone Undertaking of the Applicant Company No.2 into the Transferee Company.



5. The meetings of the preference shareholders of the Applicant Company No.1 and the Transferee Company be convened and held at Raheja Tower, Plot No. C-30, Block G, Next to Bank of Baroda, Bandra Kurla Complex, Bandra East, Mumbai 400051 on June 20, 2017 at 9:30 a.m. and 11:00 a.m. respectively for the purpose of considering and, if thought fit, approving with or without modification(s), the Scheme of Arrangement for the demerger of the TPPL Undertaking of the Applicant Company No.1 and the KRCPL Commerzone Undertaking of the Applicant Company No.2 into the Transferee Company.
6. The meetings of the secured creditors of the Applicant Company No.1, Applicant Company No.2 and the Transferee Company be convened and held at Raheja Tower, Plot No. C-30, Block G, Next to Bank of Baroda, Bandra Kurla Complex, Bandra East, Mumbai 400051 on June 20, 2017 at 11:30 a.m., 12:30 p.m. and 1:30 p.m. respectively for the purpose of considering and, if thought fit, approving with or without modification(s), the Scheme of Arrangement for the demerger of the TPPL Undertaking of the Applicant Company No.1 and the KRCPL Commerzone Undertaking of the Applicant Company No.2 into the Transferee Company.
7. The meetings of the unsecured creditors of the Applicant Company No.1, Applicant Company No.2 and the Transferee Company be convened and held at Raheja Tower, Plot No. C-30, Block G, Next to Bank of Baroda, Bandra Kurla Complex, Bandra East, Mumbai 400051 on June 20, 2017 at 2:30 p.m., 3:30 p.m. and 4:30 p.m. respectively for the purpose of considering and, if thought fit, approving with or without modification(s), the Scheme of Arrangement for the demerger of the TPPL Undertaking of the Applicant Company No.1 and the KRCPL Commerzone Undertaking of the Applicant Company No.2 into the Transferee Company.
8. That at least 30 days before the said meetings of the equity shareholders, secured creditors and unsecured creditors of the Applicant Companies and the preference shareholders of the Applicant Company No.1 and the Transferee Company to be held as aforesaid, a notice as per Form No.CAA.2 convening the said meetings at the place, date and time as aforesaid, together with a copy of the Scheme, a copy of Explanatory Statement disclosing all material facts as required under Section 230(3) of the Companies Act, 2013 read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and the prescribed form of Proxy as per Form No. MGT-11, shall be sent by Courier / Registered Post / Speed Post / Hand Delivery or through Email



(to those shareholders/ creditors whose email addresses are duly registered with the Applicant Companies for the purpose of receiving such notices by email), addressed to each of the equity shareholders, secured creditors and unsecured creditors of the Applicant Companies as well as the preference shareholders of the Applicant Company No.1 and the Transferee Company, at their last known address or email addresses as per the records of the Applicant Companies.

9. That at least 30 days before the meeting of the equity shareholders, secured creditors and unsecured creditors of the Applicant Companies and the preference shareholders of the Applicant Company No.1 and the Transferee Company to be held as aforesaid, a notice as per Form No.CAA.2 convening the said meetings, indicating the place, date and time of the meetings aforesaid and stating that copies of the Scheme of Arrangement and the Explanatory Statement disclosing all material facts as required under Section 230(3) of the Companies Act, 2013 and that the form of Proxy can be obtained free of charge at the Registered Office of the Applicant Companies, shall be published and advertised once each by the respective Applicant Companies in two local newspapers viz. 'The Free Press Journal' in English and 'Navshakti' in Marathi, both circulated in Mumbai.
10. That Mr. Manoj Jasrapuria, Authorised Signatory of the Applicant Company No.1, and failing him, Mr. Shrenik Bhansali, Authorised Signatory of the Applicant Company No.1 shall be the Chairman of the aforesaid meeting of the equity shareholders to be held at Raheja Tower, Plot No. C-30, Block G, Next to Bank of Baroda, Bandra Kurla Complex, Bandra East, Mumbai 400051 on June 20, 2017 at 9:00 a.m., the aforesaid meeting of preference shareholders to be held at Raheja Tower, Plot No. C-30, Block G, Next to Bank of Baroda, Bandra Kurla Complex, Bandra East, Mumbai 400051 on June 20, 2017 at 9:30 a.m., the aforesaid meeting of secured creditors to be held at Raheja Tower, Plot No. C-30, Block G, Next to Bank of Baroda, Bandra Kurla Complex, Bandra East, Mumbai 400051 on June 20, 2017 at 11:30 a.m. as well as the aforesaid meeting of unsecured creditors to be held at Raheja Tower, Plot No. C-30, Block G, Next to Bank of Baroda, Bandra Kurla Complex, Bandra East, Mumbai 400051 on June 20, 2017 at 2:30 p.m. or any adjournment or adjournments of such meeting(s).
11. That Mr. Manoj Jasrapuria, Authorised Signatory of the Applicant Company No. 2, and failing him, Mr. Shrenik Bhansali, Authorised Signatory of the



Applicant Company No.2 shall be the Chairman of the aforesaid meeting of the equity shareholders to be held at Raheja Tower, Plot No. C-30, Block G, Next to Bank of Baroda, Bandra Kurla Complex, Bandra East, Mumbai 400051 on June 20, 2017 at 10:00 a.m., the aforesaid meeting of secured creditors to be held at Raheja Tower, Plot No. C-30, Block G, Next to Bank of Baroda, Bandra Kurla Complex, Bandra East, Mumbai 400051 on June 20, 2017 at 12:30 p.m. as well as the aforesaid meeting of unsecured creditors to be held at Raheja Tower, Plot No. C-30, Block G, Next to Bank of Baroda, Bandra Kurla Complex, Bandra East, Mumbai 400051 on June 20, 2017 at 3:30 p.m. or any adjournment or adjournments of such meeting.

12. That Mr. Manoj Jasrapuria, Authorised Signatory of the Transferee Company, and failing him, Mr. Shrenik Bhansali Authorised Signatory of the Transferee Company shall be the Chairman of the aforesaid meeting of the equity shareholders to be held at Raheja Tower, Plot No. C-30, Block G, Next to Bank of Baroda, Bandra Kurla Complex, Bandra East, Mumbai 400051 on June 20, 2017 at 10:30 a.m., the aforesaid meeting of preference shareholders to be held at Raheja Tower, Plot No. C-30, Block G, Next to Bank of Baroda, Bandra Kurla Complex, Bandra East, Mumbai 400051 on June 20, 2017 at 11:00 a.m., the aforesaid meeting of secured creditors to be held at Raheja Tower, Plot No. C-30, Block G, Next to Bank of Baroda, Bandra Kurla Complex, Bandra East, Mumbai 400051 on June 20, 2017 at 1:30 p.m. as well as the aforesaid meeting of unsecured creditors to be held at Raheja Tower, Plot No. C-30, Block G, Next to Bank of Baroda, Bandra Kurla Complex, Bandra East, Mumbai 400051 on June 20, 2017 at 4:30 p.m. or any adjournment or adjournments of such meeting(s).

13. That Mr. V. Sundaram, Practicing Company Secretary, and failing him, Mr. Kaushal Doshi, Practicing Company Secretary, is hereby appointed as Scrutinizer of the meeting of equity shareholders of the Applicant Company No.1 to be held Raheja Tower, Plot No. C-30, Block G, Next to Bank of Baroda, Bandra Kurla Complex, Bandra East, Mumbai 400051 on June 20, 2017 at 9:00 a.m., the aforesaid meeting of preference shareholders to be held at Raheja Tower, Plot No. C-30, Block G, Next to Bank of Baroda, Bandra Kurla Complex, Bandra East, Mumbai 400051 on June 20, 2017 at 9:30 a.m., the aforesaid meeting of secured creditors to be held at Raheja Tower, Plot No. C-30, Block G, Next to Bank of Baroda, Bandra Kurla Complex, Bandra East, Mumbai 400051 on June 20, 2017 at 11:30 a.m. as well as the aforesaid meeting of unsecured creditors to be held at Raheja Tower, Plot No. C-30,



Block G, Next to Bank of Baroda, Bandra Kurla Complex, Bandra East, Mumbai 400051 on June 20, 2017 at 2:30 p.m. or any adjournment or adjournments of such meeting(s).

14. That Mr. V. Sundaram, Practicing Company Secretary, and failing him, Mr. Kaushal Doshi, Practicing Company Secretary of the Applicant Company No.2 is hereby appointed as Scrutinizer of the meeting of equity shareholders of the Applicant Company No.2 to be held at Raheja Tower, Plot No. C-30, Block G, Next to Bank of Baroda, Bandra Kurla Complex, Bandra East, Mumbai 400051 on June 20, 2017 at 10:00 a.m., the aforesaid meeting of secured creditors to be held at Raheja Tower, Plot No. C-30, Block G, Next to Bank of Baroda, Bandra Kurla Complex, Bandra East, Mumbai 400051 on June 20, 2017 at 12:30 p.m. as well as the aforesaid meeting of unsecured creditors to be held at Raheja Tower, Plot No. C-30, Block G, Next to Bank of Baroda, Bandra Kurla Complex, Bandra East, Mumbai 400051 on June 20, 2017 at 3:30 p.m. or any adjournment or adjournments of such meeting.

15. That Mr. V. Sundaram, Practicing Company Secretary, and failing him, Mr. Kaushal Doshi, Practicing Company Secretary is hereby appointed as Scrutinizer of the meeting of equity shareholders of the Transferee Company to be held at Raheja Tower, Plot No. C-30, Block G, Next to Bank of Baroda, Bandra Kurla Complex, Bandra East, Mumbai 400051 on June 20, 2017 at 10:30 a.m., the aforesaid meeting of preference shareholders to be held at Raheja Tower, Plot No. C-30, Block G, Next to Bank of Baroda, Bandra Kurla Complex, Bandra East, Mumbai 400051 on June 20, 2017 at 11:00 a.m., the aforesaid meeting of secured creditors to be held at Raheja Tower, Plot No. C-30, Block G, Next to Bank of Baroda, Bandra Kurla Complex, Bandra East, Mumbai 400051 on June 20, 2017 at 1:30 p.m. as well as the aforesaid meeting of unsecured creditors to be held at Raheja Tower, Plot No. C-30, Block G, Next to Bank of Baroda, Bandra Kurla Complex, Bandra East, Mumbai 400051 on June 20, 2017 at 4:30 p.m. or any adjournment or adjournments of such meeting(s).

16. That the Chairman appointed for the aforesaid meetings to issue the advertisement and send out the notices of the meetings referred to above. The said Chairman shall have all powers under the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and as per Articles of Association of the respective Applicant Companies as well as under the Companies Act, 2013, in relation to the conduct of the meeting, including for



deciding procedural questions that may arise or at any adjournment thereof or any other matter including an amendment to the Scheme or resolution, if any, proposed at the meeting by any person(s) eligible to vote at the aforesaid Meetings.

17. That the quorum of the aforesaid meeting of the equity shareholders of the Transferor Company No.1, the Transferor Company No.2 and the Transferee Company and preference shareholders of the Transferor Company No.1 and the Transferee Company shall be as prescribed under Section 103 of the Companies Act, 2013.
18. That the quorum of the aforesaid meeting of the secured creditors of the Transferor Company No.1 be fixed at 75 % of the value of the secured creditors of the Transferor Company No.1 either present in person or by proxy and the quorum of the aforesaid meeting of the unsecured creditors of the Transferor Company No.1 be fixed at 40 (forty) unsecured creditors present in person or by proxy.
19. That the quorum of the aforesaid meeting of the secured creditors of the of the Transferor Company No.2 be fixed at 75 % of the value of the secured creditors of the Transferor Company No.2 either present in person or by proxy and the quorum of the aforesaid meeting of the unsecured creditors of the Transferor Company No.2 be fixed at 40 (forty) unsecured creditors present in person or by proxy.
20. That the quorum of the aforesaid meeting of the secured creditors of the of the Transferee Company be fixed at 75 % of the value of the secured creditors of the Transferee Company either present in person or by proxy and the quorum of the aforesaid meeting of the unsecured creditors of the Transferee Company be fixed at 40 (forty) unsecured creditors present in person or by proxy.
21. That in connection with the Applicant Companies, the voting shall be allowed on the proposed Scheme by voting in person or by proxy. That voting by proxy be permitted, provided that a proxy in the prescribed form duly signed by the person entitled to attend and vote at the meeting is filed with the respective Applicant Companies at their respective Registered Offices not later than 48 hours before the aforesaid as required under Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.



22. That the value and number of the shares of each equity shareholder and preference shareholder, as the case may be, shall be in accordance with the books / register of the Applicant Companies and where the entries in the books / register are disputed, the Chairman of the meeting(s) shall determine the value for the purpose of the aforesaid meeting(s) and his decision in that behalf would be final.
23. That the amount owed to each secured and unsecured creditor, as the case may be, shall be in accordance with the books of the Applicant Companies and where the entries in the books are disputed, the Chairman of the meeting(s) shall determine the value for the purpose of the aforesaid meeting(s) and his decision in that behalf would be final.
24. That the Chairman of the meetings of the respective Applicant Companies to file an affidavit not less than seven (7) days before the date fixed for the holding of the meetings and do report to this Tribunal that the direction regarding the issue of notices and the advertisement have been duly complied with as per Rule 12 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.
25. That the Chairman of the meetings of respective Applicant Companies to report to this Tribunal, the results of the aforesaid meetings within seven working (7) days of the conclusion of the respective meetings, and the said report shall be verified by his Affidavit as per Rule 12 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.
26. That the Applicant Companies are directed to serve notices along with copy of Scheme upon:- (i) concerned Income Tax Authority with in whose jurisdiction the respective Applicant Company's assessments are made, (ii) to the Central Government through the office of Regional Director, Western Region, Ministry of Corporate Affairs, Mumbai, and (iii) the concerned Registrar of Companies, and further, that the Transferee Company is directed to serve notice to the Reserve Bank of India as per Rule 8 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, with the direction that they may submit their representations, if any, within a period of thirty (30) days from the date of the receipt of such notice to the Tribunal with copy of such representations shall simultaneously be served to the Applicant Companies, failing which, it shall be presumed that the authorities have no



representations to make on the proposed Scheme as per Rule 8 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.

27. The Applicant companies to file in the Registry Affidavit of Service proving dispatch of notices to the shareholders, creditors, publication of notices in newspapers and to the regulatory authorities and do report to this Tribunal that the directions regarding the issue of notices have been duly complied with.

Sd/-

V. Nallasenapathy, Member (T)

Sd/-

B.S.V. Prakash Kumar, Member (J)