

**IN THE NATIONAL COMPANY LAW TRIBUNAL
HYDERABAD BENCH, HYDERABAD**

CA (CAA)No.194/230/HDB/2017

U/S 230, 232 of the Companies Act, 2013
R/w Rule 3 of the Companies (Compromises,
Arrangements, Amalgamations) Rules, 2016 &
R/w Rules 11, 23A & 34 o the NCLT Rules, 2016

In the matter of

M/s. VITP Private Limited

Registered office at The V, Admin Block,
Mariner, Plot No. 17, Software Units Layout,
Madhapur, Hyderabad - 500 081,
Telangana, India.

... Applicant Company/
Transferee Company

Date of order: 09.01.2018

CORAM:

Hon'ble Mr. Rajeswara Rao Vittanala, Member (Judicial)
Hon'ble Mr. Ravikumar Duraisamy, Member (Technical)

Parties Present:

Counsel for the Applicant: Shri H. Rajesh Kumar,
Advocate

Per: Ravikumar Duraisamy, Member (Technical)

ORDER

1. The Company Application bearing C.A. (CAA) No. 194/230/HDB/2017 is filed by M/s VITP Private Limited (Applicant Company/ Transferee Company) under Sections 230, 232 and other applicable provisions of the Companies Act, 2013, r/w Rule 3 of the Companies (Compromises, Arrangements, Amalgamations) Rules, 2016 7 r/w Rules 11, 23A & 34 of the NCLT Rules, 2016, by inter-alia seeking to convene the meetings of the shareholders and



unsecured Creditors of the Applicant Company/Transferee Company;

2. Brief facts, leading to filing of present Company Application, are as follows:-

(a) M/s VITP Private Limited (hereinafter referred to as Applicant /Transferee Company) was incorporated under the Companies Act, 1956, in the State of Telangana in the name of 'BAAN IT Park India Private Limited' on 2nd April, 1997. Subsequently, the Company's name was changed to Vanenburg IT Park Private Limited on 13th day of December, 1999 and later to VITP Private Limited on 18th day of October, 2005.

(b) The main objects of the Transferee Company are to carry on business of developing, designing and improving infrastructure facilities such as Industrial Technology Parks and property development projects and leasing out these for the use of Software Development companies. Developing, improving, designing infrastructure facilities for its own use of software development. To build, manufacture, purchase, lease, rent maintain, repair, replace, remove, construct, and overhaul satellite dish, transponders, computer hardware transmitters, receivers connection cables and modems, etc.

(c) The Authorized Share Capital of the Transferee Company as on 31.03.2017 is Rs. 1,24,00,00,000/- out of which Rs. 1,21,00,00,000/- divided into 1,21,00,000 Equity Shares of Rs.100/- each and Rs. 3,00,00,000/- divided into 30,00,000 fully convertible cumulative preference shares of Rs.10/- each. The issued



subscribed and paid up capital of the Transferee Company is Rs. 1,05,89,82,400/- divided into 1,05,89,824 equity shares of Rs. 100/- each fully paid up.

- (d) The Applicant Company closes its financial statements on March 31st every year. The latest annual accounts of the Applicant Company have been audited for the financial year ended March 31st 2017. The Auditor's report does not disclose any irregularity or mismanagement in the affairs of Applicant Company. The affairs of the Applicant Company have been conducted prudently and properly. The audited financial statement of Applicant Company as at March 31, 2017 is given below:



EQUITY & LIABILITIES	Amount in Rs.
Share Capital	1,058,982,400
Reserves & Surplus	1,859,451,261
Non-Current Liabilities	2,743,505,540
Current Liabilities	948,923,996
Total	6,610,863,197

ASSETS	Amount in Rs.
Non-Current Assets	6,449,099,769
Current Assets	161,763,428
Total	6,610,863,197

- (e) Flagship Developers Private Limited ("Transferor Company") is situated at Blueridge, Near Cognizant, Rajiv Gandhi Infotech Park – Phase 1, Hinjewadi, Pune - 411 057, Maharashtra, India.

The objects of the Transferor Company are to purchase, sell, develop, take in exchange or on lease, hire, or acquire whether for security or for sale or develop, real or personal estate and to construct, erect, re-erect, alter, build, renovate, decorate, maintain, buildings, flats, houses, dwelling houses, shops, showrooms, offices, ware houses, mid floor landings tents cottages, shops, depots, restaurants, hotels, restaurants, and temporary or permanent structures including mines, buildings, factories, mills, canals, reservoirs, dams, irrigation, tracks, highways, tunnels, roads, streets, brick works, sheds, ropeways, licenses, easement or other landed properties and mineral rights etc.



- (f) The present Authorised Share Capital of the Transferor Company as on 31.03.2017 is Rs. Rs.11,99,000/-divided into 1,19,900 Equity Shares of Rs.10/- each and Rs.1,000/- divided into 100 class B equity shares of Rs.10/- each, out of Rs.12,00,000/-. The issued subscribed and paid up Capital of the Transferor Company is Rs. 10,32,130/- divided into 1,03,213 equity shares of Rs. 10/- each and Rs.100/- divided into 10 class B equity shares of Rs. 10/- each out of Rs.10,32,230/-.
- (g) Transferor Company closes its financial statements on March 31st every year. The latest annual accounts of the Transferor Company have been audited for the financial year ended March 31st, 2017. The Auditor's report does not disclose any irregularity or mismanagement in the affairs of Transferor Company. The affairs of the Transferor

Company have been conducted prudently and properly. The audited financial statement of Transferor Company as at March 31, 2017 is given below:

EQUITY & LIABILITIES	Amount in Rs. Mn
Share Capital	1.03
Reserves & Surplus	(461.54)
Non-Current Liabilities	3,872.02
Current Liabilities	72.74
Total	3,484.25
ASSETS	Amount in Rs. Mn
Non-Current Assets	3,113.24
Current Assets	371.01
Total	3,484.25



3. The Directors of both the Transferor Company and Transferee Company are of the opinion that the proposed Amalgamation will be for the benefit of both the Companies as follows:
 - a. Greater integration and financial strength for the amalgamated entity, which would result in maximizing overall shareholder value, and will improve the financial position of the amalgamated entity;
 - b. Simplification of group structure by eliminating multiple companies; and
 - c. Greater and efficient use of infrastructure facilities and optimum utilization of the available resources.
4. The Board of Directors of the Applicant Company vide its resolution dated 12th May, 2017, held at Singapore, approved the Scheme of Amalgamation of Flagship

Developers Private Limited and VITP Private Limited and their respective Shareholders.

5. No investigation or proceedings have been instituted or are pending in relation to the Applicant Company.
6. There are two (02) shareholders in the Transferee Company as certified by Nalam & Associates, Chartered Accountants as on 04.09.2017, the details are given as under:-

S.No.	Name of the Shareholders	No. of shares held
01.	Ascendas Property Fund (India) Pte Ltd	1,05,89,816
02.	Ascendas Property Fund Trustee Pte. Ltd	8
	Total	1,05,89,824

Both the shareholders have submitted their written consent for the proposed scheme of amalgamation, by way of affidavits.

7. As on August 31st, 2017, there are no Secured Creditors of the Applicant Company. A certified copy of the certificate issued by the Chartered Accountant certifying the same is annexed as **Annexure - G** to the Company Application.
8. As far as the Unsecured Creditors of the Applicant Company are concerned, they are in the nature of debenture holders and trade Creditors. As on August 31st, 2017, there are 206 Unsecured Creditors (1 debenture holder and 205 trade creditors) of the Applicant Company.
9. No petition under section 397 or 398 of the Companies Act, 1956 (or under Sections 241 and 242 of the Companies Act, 2013) has been filed against the Applicant Company and there has been no material



change in the affairs of the Applicant Company, except what was done in the normal course of business.

10. The Scheme of Amalgamation is in the interest of the Applicant Company, their shareholders, employees and all concerned.
11. The case was listed before this Bench on 06.11.2017, 13.11.2017, 01.12.2017, 21.12.2017, 05.01.2018 and finally on 09.01.2018.
12. Heard Shri H. Rajesh Kumar, Learned Counsel for the Applicant / Transferee Company.
13. We have considered all the pleadings along with material papers filed in their support. Since the Applicant Company has 02 (Two) shareholders holding 1,05,89,824 shares amounting to Rs. 105,89,82,400/- and 206 Unsecured Creditors (1 debenture holder and 205 trade creditors) amounting to Rs. 273,53,16,064/-, as prayed for, it would be appropriate to order conducting of meeting of Shareholders and Un-secured Creditors by issuing proper individual / paper publication as per extant provisions of Companies Act, 2013 and Rule 3 of Companies (Compromise, Arrangements and Amalgamations) Rules, 2016.
14. In the result, the CA (CAA) No. 194/230/HDB/2017 is allowed with following directions:
 - (a) Hereby appointed Shri Rahul Sarella, Advocate, Mob No. 7702933363, as Chairperson to convene and hold meetings of Shareholders and Unsecured Creditors of the Applicant Company / Transferee Company for the purpose of considering the proposed Scheme.



- (b) Hereby appointed Mr. Vivek Surana, PCS, (Mob.No. 9959581348) as Scrutinizer to convene the meeting of shareholders and Unsecured Creditors of the Applicant/Transferee Company.
- (c) Venue of the meeting for the shareholders to be conducted is at the Registered Office # The V, Admin Block, Mariner, Plot No.17, Software Units Layout, Madhapur, Hyderabad - 500081 Telangana at 11 am on 26.02.2018 (Monday).
- (d) Venue of the meeting for Unsecured Creditors to be conducted is at the Registered Office # The V, Admin Block, Mariner, Plot No.17, Software Units Layout, Madhapur, Hyderabad - 500081 Telangana at 12:00 noon on 26.02.2018 (Monday).
- (e) Directed to issue notice to all the shareholders and all unsecured Creditors of the Applicant Company in accordance with the provision of Section 230 (3) of the Companies Act, 2013 and also cause publication of the notice in newspapers calling the meetings of Shareholders and Unsecured Creditors of the Applicant Company in Business Standard and Nava Telangana and also to all statutory Authorities including Income Tax Department.
- (f) Directed the Company to ensure substantial representation during the above meetings, so as to get minimum 75% of total unsecured creditors consent for the proposed scheme so as to consider it later for acceptance of Scheme by the Tribunal and the Quorum fixed is 25.
- (g) Fee fixed for the Chairperson for the meetings is Rs.75,000/- (for Shareholders Meeting) and Rs.1,00,000/- (for Unsecured Creditors meeting)



which is agreed to be paid by the Learned Counsel for the Company.

- (h) Fee fixed for the Scrutinizer is Rs. 25,000/- for both the above meetings.
- (i) The Chairperson is directed to submit his report within two weeks of conducting of the meeting.



Sd/-

RAVIKUMAR DURAISAMY
MEMBER (TECHNICAL)

Sd/-

RAJESWARA RAO VITTANALA
MEMBER (JUDICIAL)

G. Anandha Mukherjee
For Dy. Regr./Asst. Regr/Court Officer/
National Company Law Tribunal, Hyderabad Bench

प्रमाणित प्रति
CERTIFIED TRUE COPY
केस संख्या
CASE NUMBER. C.A(CAD) No. 194/230/HDB/2017
निर्णय का तारीख
DATE OF JUDGEMENT. 9-1-2018
प्रति सत्यता किया गया तारीख
COPY MADE READY ON. 24-1-2018