

ANNEXURE - "4"

275

IN THE NATIONAL COMPANY LAW TRIBUNAL  
MUMBAI BENCH - I

CA (CAA) 137/MB/C-1/ 2022

*In the matter of*

The Companies Act, 2013

AND

*In the matter of*

Sections 230 to 232 and other applicable provisions of the Companies Act, 2013

AND

*In the matter of*

Scheme of Amalgamation of

Heal Holdings (*Transferor Company*) with  
Rhea Healthcare Private Limited (*Transferee*

*Company*) and their respective shareholders

Rhea Healthcare Private Limited

CIN: U85110MH2008PTC375300

...Applicant Company / Transferee Company

**Order pronounced on: 03.03.2023**

**Coram:**

Hon'ble Member (Judicial) : Mr. H. V. Subba Rao

Hon'ble Member (Technical) : Mr. Shyam Babu Gautam

**Appearances (via videoconferencing):**

For the Applicant Company : Mr. Gaurav Joshi, Sr. Counsel a/w Ms.  
Sonam Mhatre, Advocate i/b M/s  
Dhaval Vussonji & Associates,  
Advocates



ATTESTED BY ME

M NARENDRA B A LL B  
Advocate & Notary  
No 41, 1st Main Road  
M V Garden, Helesuru  
Bangalore 560 008  
Mobile No 9811321537



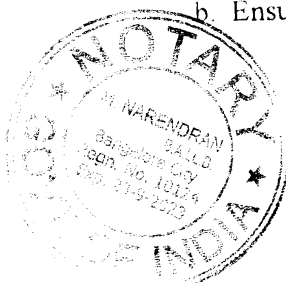
Page 1 of 7

24 MAR 2023

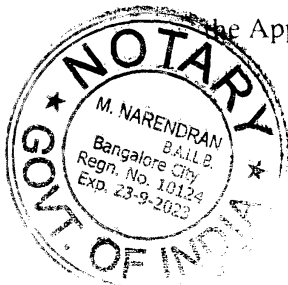
**ORDER**

***Per: H. V. Subba Rao, Member (Judicial)***

1. The Learned Counsel for the Applicant Company states that the present Scheme is a Scheme of Amalgamation of Heal Holding ('the Transferor Company') with Rhea Healthcare Private Limited ('the Transferee Company' or 'the Applicant Company') and their respective shareholders ('Scheme') under sections 230 to 232 read with section 234 of the Companies Act, 2013.
2. The Learned Counsel for the Applicant Company submits that the Board of Directors of the Applicant Company and that of the Transferor Company in their respective meetings conducted on 28<sup>th</sup> March 2022 have approved the Scheme.
3. The Learned Counsel for the Applicant Company submits that the Applicant Company is engaged in business of running hospitals and clinics and the Transferor Company is an investment holding company.
4. The Learned Counsel for the Applicant Company submits that the Transferor Company is incorporated under the provisions of the Mauritius Companies Act, 2001 and the Scheme filed by the Transferor Company with the Hon'ble Supreme Court of Mauritius is sanctioned.
5. The rationale of the Scheme is as under:
  - a. Consolidation of the business carried on by the Transferor Company through its Indian subsidiary with that of the Transferee Company.
  - b. Ensuring a streamlined group structure.

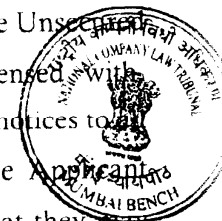
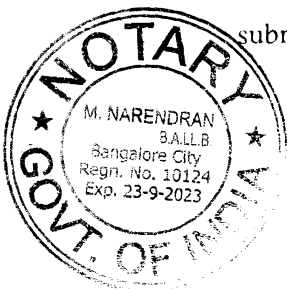


- c. Significant reduction in the multiplicity of legal and regulatory compliances required at present to be carried out by the Transferor Company and the Transferee Company.
- d. Rationalizing cost by eliminating multiple record keeping and administrative functions.
- e. Concentrated effort and focus by the management to grow the business by eliminating duplicative communication and burdensome co-ordination efforts across multiple entities and countries.
6. The Learned Counsel for the Applicant Company further submits that the consideration pursuant to the Scheme is as follows:  
*"100 (One Hundred) Equity Shares of INR 1 each of the Transferee Company shall be issued and allotted as fully paid up to the equity shareholders of the Transferor Company for every 2,387 (Two Thousand Three Hundred and Eighty-Seven) Ordinary Share of USD 1 each of their holding in the Transferor Company"*
7. That the convening and holding the meeting of Equity Shareholders of the Applicant Company, for the purpose of considering, and if thought fit, approving with or without modification(s), the proposed amalgamation embodied in the Scheme of Amalgamation between Heal Holding ('the Transferor Company') with Rhea Healthcare Private Limited ('the Transferee Company') and their respective shareholders, be dispensed with in view of the consent affidavits submitted by all the Equity Shareholders of the Applicant Company which are annexed as **Annexures "G-1 to G-12"** to the Scheme Application.
8. That the convening and holding the meeting of Secured Creditors of the Applicant Company, for the purpose of considering, and if thought



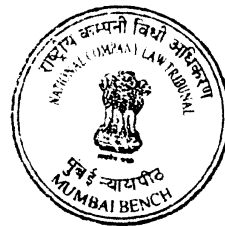
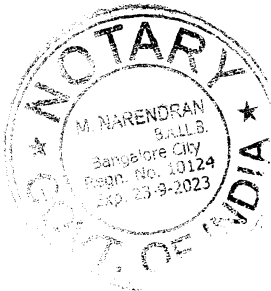
fit, approving with or without modification(s), the proposed amalgamation embodied in the Scheme of Amalgamation between Heal Holding ('the Transferor Company') with Rhea Healthcare Private Limited ('the Transferee Company') and their respective shareholders, be dispensed with in view of the consent affidavits submitted both the Secured Creditors of the Applicant Company which are annexed as **Annexures "C1 and C2"** to the additional affidavit dated 30<sup>th</sup> June 2022.

9. The Learned Counsel submits that as on 31<sup>st</sup> December 2021 there are 1330 (One Thousand Three Hundred and Thirty) Unsecured Creditors in the Applicant Company having value of Rs. 35,90,12,664/- (Rupees Thirty-Five Crores Ninety Lakhs Twelve Thousand Six Hundred and Sixty-Four only). The Learned Counsel for the Applicant Company further submits that the present Scheme is an arrangement between the Applicant Company and their respective shareholders as contemplated under Section 230(1)(b) and not in accordance with the provisions of Section 230(1)(a) of the Companies Act, 2013, as there is no compromise or arrangement with creditors, as no sacrifice is called for. As far as the rights and interests of the Unsecured Creditors of the Applicant Company are concerned, they will not be affected by the proposed Scheme since post Scheme, the assets of the Applicant Company will be sufficient to discharge its liabilities, the Unsecured Creditors of the Applicant Company will be paid off in the ordinary course of business. In view of the above, the meeting of the Unsecured Creditors of the Applicant Company is hereby dispensed with. However, Applicant Company is hereby directed to issue notices to its Unsecured Creditors appearing in the records of the Applicant Company as on 31<sup>st</sup> December 2021, with a direction that they may submit their representations, if any, to the Tribunal and copies of such



representations shall simultaneously be served upon the Applicant Company within 30 days of the date of receipt of notice. The notice be sent by Registered Post AD/Speed Post/Courier/Hand delivery/Email as may be feasible. It shall be the responsibility of the Applicant Company to ensure that the Unsecured Creditors as indicated above are put on notice regarding the Scheme, so that they may take informed decision thereon.

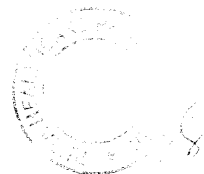
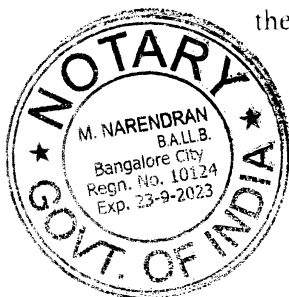
10. The Applicant Company to serve notice upon Central Government through the office of Regional Director, Western Region, Ministry of Corporate Affairs, Mumbai pursuant to Section 230(5) of the Companies Act, 2013 and as per Rule 8 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016. If no response is received by the Tribunal from Regional Director within 30 days of the date of receipt of the notice it will be presumed that Regional Director and/ or Central Government has no objection to the proposed Scheme as per Rule 8 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.
11. The Applicant Company to serve notice upon Registrar of Companies, Maharashtra, Mumbai pursuant to Section 230(5) of the Companies Act, 2013 and as per Rule 8 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016. If no response is received by the Tribunal from the Registrar of Companies within 30 days of the date of receipt of the notice it will be presumed that Registrar of Companies has no objection to the proposed Scheme as per Rule 8 of the Companies (Compromises, Arrangements and Amalgamations) Rules. 2016.



IN THE NATIONAL COMPANY LAW TRIBUNAL  
MUMBAI BENCH - I

C.A.(CAA) 137/MB/C-1/ 2022

12. The Applicant Company to serve notice upon Income Tax Authority within whose jurisdiction the Applicant Company's assessments are made (i.e. PAN AADCR9846F, Circle 2(2)(1), BMTC Building, Koramangala, Bangalore - 560095), pursuant to Section 230(5) of the Companies Act, 2013 and as per Rule 8 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016. If no response is received by the Tribunal from the Income Tax Authority within 30 days of the date of receipt of the notice it will be presumed that Income Tax Authority has no objection to the proposed Scheme as per Rule 8 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.
13. The Applicant Company to serve notice upon the concerned Goods and Service Tax (GST) Authority, pursuant to Section 230(5) of the Companies Act, 2013 and as per Rule 8 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016. If no response is received by the Tribunal from the concerned Goods and Service Tax (GST) Authority within 30 days of the date of receipt of the notice it will be presumed that Goods and Service Tax Authority has no objection to the proposed Scheme as per Rule 8 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.
14. The Applicant Company to serve notice upon the Reserve Bank of India pursuant to Section 230(5) of the Companies Act, 2013 and as per Rule 8 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016. If no response is received by the Tribunal from the Reserve Bank of India within 30 days of the date of receipt of the notice it will be presumed that Reserve Bank of India has no



IN THE NATIONAL COMPANY LAW TRIBUNAL  
MUMBAI BENCH - I

C.A.(CAA) 137/MB/C-I/ 2022

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

15. The Applicant Company to file an affidavit of service within 10 working days after serving of notice to all the unsecured creditors and regulatory authorities as stated above and do report to this Tribunal that the directions regarding the issue of notices have been duly complied with.
16. The Appointed Date is 1<sup>st</sup> April 2021.

Sd/-

**SHYAM BABU GAUTAM**  
**Member (Technical)**

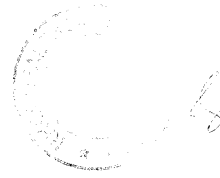
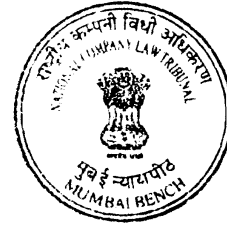
03.03.2023  
Priyal

Sd/-

**H. V. SUBBA RAO**  
**Member (Judicial)**

**Certified True Copy**  
**Copy Issued "free of cost"**  
On 16.3.2023

*(Signature)*  
Deputy Registrar 16/3/2023  
National Company Law Tribunal Mumbai Bench  
(D. 3556) 09.3.23



**CERTIFY THAT THIS IS  
TRUE COPY OF THE ORIGINAL**

**M. NARENDRAN B.A.LL.B.**  
**Advocate & Notary**  
No. 41, 1st Main Road, M.V. Garden  
Halasuru, Bangalore - 560 008  
Mobile No : 9611321537



24 MAR 2023