

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL

COURT NO. VI, NEW DELHI

CA(CAA) – 76/ND/2024

**IN THE MATTER OF SECTIONS 230-232 OF THE COMPANIES ACT,
2013**

Sections 230-232 and other applicable provisions of the Companies Act, 2013
read with Companies (Compromises, Arrangements and Amalgamations)
Rules, 2016.

IN THE MATTER OF SCHEME OF ARRANGEMENT

R1 RCM INDIA PVT. LTD.

Registered Office at:

17, Subhash Marg Darya Ganj,
New Delhi, India, 110002

Through its authorized signatory: [Neeraj Saini]

... First Applicant Company/Transferor Company

AND

ACCRETIVE MAURITIUS, INC.,

Registered Office at:

Level 3, Tower 1, NeXTeracom Towers,
Cybercity, Ebene, Mauritius

... Non-Applicant Company/Transferor Company

AND

R1 RCM GLOBAL PVT. LTD.

Registered Office at:

17, Subhash Marg Darya Ganj,
New Delhi, India, 110002

... Second Applicant Company/Transferee Company

CORAM:

SH. MAHENDRA KHANDELWAL, MEMBER (JUDICIAL)

SH. RAHUL BHATNAGAR, MEMBER (TECHNICAL)

For the Applicants:Mr. Mahesh Agarwal and Mr. Rajeev Kumar, Advs.

ORDER

PER – RAHUL BHATNAGAR, MEMBER (TECHNICAL)

Order Delivered on - 22.07.2024

1. The present first motion application has been jointly filed by the Applicant Companies No. 1-2 and a non-applicant company in accordance with Section 230-232 of Companies Act, 2013 read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, the National Company Law Tribunal Rules, 2016, and other applicable provisions in relation to the Scheme of Arrangement by way of Amalgamation (hereinafter referred to as the “SCHEME”) proposed between the applicants. In the instant case Transferor Company No. 1/Non-Applicant Company and Transferor Company No. 2/Applicant Company No. 1 are merging with the Transferee Company/Applicant Company No. 2.
2. That the Transferor Company No. 2 and Transferee Company under the Scheme of Arrangement have their respective registered offices in the NCT of Delhi. Consequently, they fall under the jurisdiction of the National Company Law Tribunal, Bench at New Delhi. While the Transferor

Company No. 1/Non Applicant Company i.e. ACCRETIVE MAURITIUS, INC., has its Registered Office at: Level 3, Tower 1, NeXTeracom Towers, Cybercity, Ebene, Mauritius

3. The First Applicant Company– RI RCM India Private Limited, (CIN: U85100DL2007PTC159815), was incorporated in accordance with the provisions of the Companies Act, 1956 as a Private Limited Company by the virtue of Certificate of Incorporation dated 27.02.2007. The company has its registered office at 17, Subhash Marg Darya Ganj, New Delhi, India, 110002. The First Applicant Company has Authorised Capital amounting to INR 1,00,000/- and Paid up Capital amounting to INR 1,00,000/-;
4. The Second Applicant Company– R1 RCM Global Private Limited (CIN: U74900DL2009PTC187041), was incorporated in accordance with the provisions of the Companies Act, 1956 as a Private Limited Company by the virtue of Certificate of Incorporation dated 28.01.2009. The company has its registered office at 17, Subhash Marg Darya Ganj, New Delhi, India, 110002. The Second Applicant Company has Authorised Capital amounting to INR 5,00,000/- and Paid up Capital amounting to INR 1,00,000/-;
5. The Non Applicant company - Accretive Mauritius, Inc., was incorporated in accordance with the provisions of the Mauritius Companies Act, 2001 as a Private Limited Company by the virtue of Certificate of Incorporation dated 05.11.2009. The company has its registered office at Level 3, Tower I, Nexteracom Towers, Cybercity, Ebene, Mauritius.

6. The Board of Directors of the Transferor Companies and the Transferee Company in their respective meetings held on 21.05.2024, considered and unanimously approved the proposed Scheme of Amalgamation. Copies of the aforesaid Board Resolutions passed in the corresponding Board Meetings have been placed on record by the applicants.

7. The advantages of the proposed amalgamation as stated by the petitioner, inter alia, are –

- i. Simplification of existing structure;
- ii. It will prevent duplication of expenses and overlapping of administrative responsibilities with respect to records, legal and regulatory compliances generally involved with running separate legal entities;
- iii. Deriving synergies in the operation, administration, resource planning, productivity, and optimal utilization of existing resources including human capital;
- iv. Greater efficiency in cash management and access to cash flow generated by the combined business which can be deployed more efficiently in discharging the consolidated liabilities of the group;
- v. Amalgamation would result in the cost savings for the companies, thereby resulting in increased shareholder value.

7. It has been averred by the First Applicant Company/ Transferor Company that it has 2 equity shareholders. A disclosure list, pertaining to the details of the equity shareholders has been annexed by the

authorised signatory. All the Shareholders have given their respective consents by way of corresponding affidavits, which have been annexed with the application. Further, it has been averred that First Applicant Company has 0 Secured Creditors. Certificate from the Chartered Accountant certifying the list of secured creditors or lack thereof, has been annexed with the present application. Additionally, it has been averred that the First Applicant Company has 1 Unsecured Creditor. Certificate from Chartered Accountant certifying details of the unsecured creditor has been annexed with the present application. The aforesaid unsecured creditor has also given his consent for the scheme of amalgamation by way of an affidavit, the said affidavit has been annexed with the present application.

8. With regard to the Equity Shareholders, Secured Creditors and Unsecured creditors, the First Applicant Company has pleaded before the Tribunal to dispense with the requirement to convene the requisite meetings, in light of the fact that –
 - a. There are no Secured Creditors.
 - b. The unsecured creditor has given his consent by way of an affidavit.
 - c. The Two Equity Shareholders have given their consent by the virtue of corresponding affidavits.
9. It has been averred that the Second Applicant Company/ Transferee Company has 2 equity shareholders. A disclosure list, pertaining to the details of the equity shareholders has been annexed by the authorised

signatory. All the Shareholders have given their respective consents by way of corresponding affidavits, which have been annexed with the present application. Further, it has been averred that Second Applicant Company has 0 Secured Creditors. Certificate from the Chartered Accountant certifying the list of secured creditors or lack thereof, has been annexed with the present application. Additionally, it has been averred that the Second Applicant Company has 1 Unsecured Creditor. Certificate from Chartered Accountant certifying the details of the unsecured creditors has been annexed with the present application. The aforesaid unsecured creditor has also given his consent for the scheme of amalgamation by way of an affidavit, the said affidavit has been annexed with the present application.

10. With regard to the Equity Shareholders, Secured Creditors and Unsecured creditors, the Second Applicant Company has pleaded before the Tribunal to dispense with the requirement to convene the requisite meetings, in light of the fact that –

- a. There are no secured creditors.
- b. The unsecured creditor has given his consent by way of an affidavit.
- c. The 2 equity shareholders have given their consent by the virtue of corresponding affidavits.

11. The Applicant Companies have stated that the provisions relating to the accounting treatment for the proposed scheme were in conformity with

the applicable provisions of the Companies Act, 2013. Certificates from the Statutory Auditor of the Applicant Companies on the accounting treatment, as proposed in the Scheme, have been annexed to the present application and it is clearly stated that the accounting treatment is in conformity with procedure laid down under Section 133 of Companies Act, 2013.

12. The Appointed Date, as specified in the Scheme is 01.04.2024.
13. Affidavits in terms with section 230(2) of the Companies Act, 2013 have been filed.
14. In light of the submissions and the corroborating documents filed therewith, the following directions are issued forthwith pertaining to convening/holding or dispensing with the meetings of the Shareholders.
Secured and Unsecured Creditors –

I. In relation to the First Applicant Company

- i. With respect to Equity Shareholders:** In view of consent affidavits from the 2 Shareholders, having 100% voting share, been filed, convening the meeting of shareholders/members is dispensed with.
- ii. With respect of Secured Creditors:** In light of the fact that there no Secured Creditors of the Transferor Company, hence, the necessity of convening or dispensing the meeting does not arise.
- iii. With respect to Unsecured Creditors:** In light of the submissions made by the First Applicant Company and the affidavit affirming the consent of the single unsecured creditor,

the requirement for a meeting of the unsecured creditors is dispensed with.

II. In relation to the Second Applicant Company/Transferee Company-

i. With respect to Equity Shareholders: In view of consent affidavits from the 2 Shareholders, having 100% voting share, been filed, convening the meeting of shareholders/members is dispensed with.

ii. With respect of Secured Creditors: In light of the fact that there no Secured Creditors of the Transferor Company, hence, the necessity of convening or dispensing the meeting does not arise.

iii. With respect to Unsecured Creditors: In light of the submissions made by the Second Applicant Company and the affidavit affirming the consent of the single unsecured creditor, the requirement for a meeting of the unsecured creditors is dispensed with.

15. Notice of this application shall be served on the following:

- i. Regional Director, Ministry of Corporate Affairs, B-2 Wing, 2nd Floor, Paryawaran Bhavan, CGO Complex, New Delhi-110003;
- ii. Registrar of Companies at 4th floor, IFCI Tower, 61, Nehru Place, New Delhi-110019;
- iii. Official liquidator, Lok Nayak Bhavan, 8th Floor, Khan Market, New Delhi-110001;

- iv. Income Tax Department, Income Tax Office, Additional Commissioner of Income Tax, Special Range 4, Central Revenue Building, IP Estate, New Delhi-110002. The notices to Income Tax Authorities shall disclose sufficient details like PAN, ward numbers and assessing officers so that timely and proper reply may be filed.
- v. Reserve Bank of India at General Manager, Legal Department, World Trade Centre, Cuffe Parade, Colaba, Mumbai, Maharashtra- 400005.
- vi. Any other sectoral regulators required to be served.

The application stands **allowed** on the aforesaid term and accordingly disposed off.

-SD/-
(RAHUL BHATNAGAR)
MEMBER (TECHNICAL)

-SD/-
(MAHENDRA KHANDELWAL)
MEMBER (JUDICIAL)