IN THE HIGH COURT OF JUDICATURE AT BOMBAY

ORDINARY ORIGINAL CIVIL JURISDICTION

COMPANY SCHEME PETITION NO. 653 OF 2015

CONNECTED WITH

COMPANY SUMMONS FOR DIRECTIONS NO. 458 OF 2015

Global Air Transport Services Pvt. Ltd ..Petitioner / Transferor Company

AND

COMPANY SCHEME PETITION NO. 654 OF 2015

CONNECTED WITH

COMPANY SUMMONS FOR DIRECTIONS NO.459 OF 2015

JTB Infotech Private Limited ...Petitioner / Transferor Company

COMPANY SCHEME PETITION NO. 655 OF 2015

CONNECTED WITH

COMPANY SUMMONS FOR DIRECTIONS NO. 460 OF 2015

Global Aviation Services Private Limited ...Petitioner / Transferee Company

AND

In the matter of Section 391 and 394 of Companies Act, 1956
And
In the matter of Scheme of Amalgamation of Global Air Transport Services Private Limited
And
JTB Infotech Private Limited

With
Global Aviation Services Private Limited
And
their respective shareholders

Called for Hearing

Mr. Sagar R. Madan i/b Khare Legal Chambers, Advocate for the Petitioners.

Mr. Anurag Gokhale i/b. A.A. Ansari Regional Director in all the Petitions

Mr. S. Ramakantha, Official Liquidator, Present.

Coram: K.R.SHRIRAM, J.

DATE: 4th December, 2015

P.C.:

1. Heard the learned counsel for the Petitioner Company. None appears before the Court to oppose the Petition and nor any party has contravened averments made in the Petition.

2. The sanction of the Court is sought under Sections 391 to 394 of the Companies Act, 1956 to the Scheme of Amalgamation of Global Air Transport Services and JTB Infotech Private Limited with Global Aviation Services Private Limited and their respective shareholders.

3. Learned Counsel for the Petitioner Companies states that the Transferor Company is engaged in the business of acting as travel and tourist agents for International and Domestic Airlines for passenger and cargo business. The Transferee Company is engaged in the business of sales and services agents for International and Domestic Airlines for passenger and cargo business and other related services.

4. In view of commonality of business interest and commonality of shareholding in the Transferor Companies and Transferee Company, and enabling the Transferor Companies and the Transferee Company to consolidate their business operations and provide significant impetus to their growth, resulting in enhancing the scale of operations and reduction in overheads, administrative, managerial and other expenditure, operational rationalization, organizational efficiency, and optimal utilization of various resources, resulting in improved shareholder value for the Transferor as well as Transferee Companies by way of improved financial structure and cash flows, increased asset base and stronger consolidated revenue and profitability and in enhanced leveraging capability of the combined entity which in turn will allow the combined entity to undertake future expansion strategies and to tap bigger opportunities in the industry thereby consolidation of the managerial expertise of the companies involved, thereby giving additional strength to the operations and management of the Petitioner Company post-amalgamation and other reasons which are enumerated in the Petition.

5. The Petitioner Companies approved the said Scheme by passing the Board Resolution in their respective meetings and which are annexed to the respective Company Scheme Petition.

6. The Counsel for the Petitioners further states that the Petitioners have complied with all requirements as per the directions of this Court and they have filed necessary Affidavits of compliance in the Court. Moreover, the Petitioners through their Counsel undertakes to comply with all statutory requirements, if any, as required under the Companies Act, 1956 and the rules made there under. The said undertaking given by Petitioner Companies are accepted.

7. The Regional Director has filed affidavit dated 9^{th} October, 2015 stating therein that save and except what is stated in paragraph 6 (a) and (b) of the Affidavit of Regional Director is concerned, it appears that the scheme is not prejudicial to the interest of the shareholders and public. In paragraph 6(a) and 6(b) of the said affidavit the Regional Director has stated that:

6. That the Deponent further submits that :

(a) Clause 11.1 (v) of the scheme provides for adjustment for differences in accounting Policies between Transferor Company and Transferee Company. In this regard, it is submitted that in addition to the compliance of accounting standard- 14, the Transferee Company shall pass such accounting entries which are necessary in connection with the scheme to comply with other applicable accounting standard such as AS-5 etc.

(b) That the Deponent further submits that the Tax issue if any arising out of this scheme shall be subject to final decision of Income Tax Authority and approval of the scheme by Hon'ble High Court may not deter the Income Tax Authority to scrutinize the tax returns filed by the petitioner company after giving effect to the amalgamation. The decision of the Income Tax Authority is binding on the petitioners company.

8. As far as the objection of the Regional Director in the paragraph 6 (a) of the Affidavit is concerned, the Learned Counsel for the Petitioner Company states that the Petitioner Company undertakes to comply with the accounting standard-14 and pass such accounting entries which are necessary in connection with the Scheme to comply with other applicable accounting standards such as AS-5 and such others.

9. As far as the objection of the Regional Director in the paragraph 6 (b) of the Affidavit is concerned, the Learned Counsel for the Petitioner states that the Petitioner Company undertakes to comply with applicable

provisions of Income Tax Act, 1961 and abide by the decisions of Income Tax Authority, if any.

10. The learned Counsel for the Regional Director on instruction from Mr. Chandanamuthu, Joint Director Legal, in the office of Regional Director, Ministry of Corporate Affairs states that they are satisfied with the undertaking given by the Petitioner/Transferee Company. The said Undertaking is accepted.

11. The Official Liquidator has filed his report dated 24th November, 2015 stating therein that the affairs of the Petitioner/Transferor Companies has been conducted in a proper manner and that the Petitioner/Transferor Companies may be ordered to be dissolved by this Court.

12. From the material on record, the Scheme appears to be fair and reasonable and is not violative of any provisions of law and is not contrary to public policy. None of the parties concerned have come forward to oppose the Scheme.

13. Since all the requisite statutory compliances have been fulfilled all the Company Scheme Petitions 653 and 654 of 2015 are made absolute in terms of prayer clauses (a) of the respective Petitions.

14. The Petitioner Companies to lodge a copy of this order and the Scheme duly authenticated by the Company Registrar, High Court (O.S.), Bombay, with the concerned Superintendent of Stamps for the purpose of adjudication of stamp duty payable, if any, on the same within 60 days from the date of receipt of the order.

15. Petitioner Companies are directed to file a copy of this order alongwith a copy of the Scheme of Arrangement with the concerned Registrar of companies, electronically, along with E-form INC-28, or forms as prescribed, in addition to the physical copy, within 30 days from the date of issuance of the order by the Registry.

16. The Petitioners in Company Scheme Petitions 653 and 654 of 2015 to pay costs of Rs. 10,000/- each to the Regional Director, Western Region Mumbai and the Petitioners in Company Scheme Petition 653 and 654 of 2015 filed by Transferor Companies to pay cost of Rs.10,000/- to the Official Liquidator, High Court, Bombay. The costs will be paid within four weeks from today.

17. Filing and issuance of the drawn up order is dispensed with.

18. All concerned authorities to act on a copy of this order along with Scheme and form of minutes annexed to the Petition duly authenticated by the Company Registrar, High Court (O. S.), Bombay.

(K.R.Shriram, J.)

C E R T I F I C A T E

I certify that this Order uploaded is true and correct copy of the original signed order.

Uploaded by : Shankar Gawde, Stenographer.