IN THE HIGH COURT OF PUNJAB AND HARYANA AT CHANDIGARH

CP No.29 of 2016 (O&M)
Date of Decision: 03.05.2016

IN THE MATTER OF :

Company Petition under Sections 391 & 394 of the Companies Act, 1956.

AND

IN THE MATTER OF:

THE SCHEME OF ARRANGEMENT OF:

Quatrro Business Support Services Private Limited

. . . . Petitioner Company No.1

AND

Quatrro Global Services Private Limited

. . . . Petitioner Company No.II

*****

CORAM: HON'BLE MR.JUSTICE RAKESH KUMAR JAIN.

*****

Present: - Ms.Munisha Gandhi, Sr. Advocate, with
Mr.Deepak Suri, Advocate,
for the petitioner.

Mr.Deepak Aggarwal, Advocate, with
Mr.D.K. Singh, Official Liquidator.

*****

RAKESH KUMAR JAIN, J.

This petition is filed under Sections 391 & 394 of the Companies Act, 1956 [for short 'the Act'], duly supported by affidavit of the Petitioner-Companies, seeking sanction of the Scheme of Arrangement [for short 'the Scheme] vide which "FPO Business" of Quatrro Business Support Services Private Limited (Petitioner Company No.1) shall demerged into Quatrro Global Services Private Limited (Petitioner Company No.II).

The main objects of the Quatrro Business Support Services Private Limited (Petitioner Company No.1) and Quatrro

Global Services Private Limited (Petitioner Company No.II) are detailed in their respective Memorandum and Articles of Association, which are annexed with the petition as Annexures P-3 and P-6, respectively.

The registered office of the Quatrro Business Support Services Private Limited (Petitioner Company No.1) and Quatrro Global Services Private Limited (Petitioner Company No.II) is at Gurgaon.

The Board of Directors of Quatrro Business Support Services Private Limited (Petitioner Company No.1) and Quatrro Global Services Private Limited (Petitioner Company No.II) have approved the Scheme in their respective meetings held on 01.12.2015. Their resolutions are annexed with the petition at Annexures P-2.

Earlier the Petitioner-Companies had approached this Court by way of CP No.223 of 2015 in which vide order dated 08.12.2015 convening of meetings of the Equity Shareholders and Unsecured Creditors of Quatrro Business Support Services Private Limited (Petitioner Company No.I) and Secured and Unsecured Creditors of Quatrro Global Services Private Limited (Petitioner Company No.II) were dispensed with. However, meeting of Equity Shareholder of the Quatrro Global Services Private Limited (Petitioner Company No.II) was directed to be held on 23.1.2016 for which, the Chairman and Co-chairman were appointed. The Chairman of the said meeting has submitted his report on the basis of which CP No.223 of 2015 was disposed of on 01.02.2016.

On presentation of this petition, notice was issued to the Regional Director, Ministry of Corporate Affairs, New Delhi. It was also ordered that a notice be published in the newspapers, namely, "Financial Express" (English) and "Jansatta" (Hindi) both Delhi/NCR Edition and in the Official Gazette of Government of Haryana. Pursuant thereof, affidavit of publication dated 09.3.2016 has been filed.

The Official Liquidator has filed the representation/affidavit dated 13/18.4.2016 of A.K. Chaturvedi, Regional Director in which following objections have been raised: -

> "*8.1 That the Deponent states that the Petitioner-Companies have vide para No.18 of the reply stated that 5 foreign shareholders holds 140,04,12,259 shares representing 77.009% stake of paid up share capital of QGS India. Further there is no foreign/non-resident shareholder in QBSS India. The petitioner companies have stated that pursuant to scheme becoming effective, there will be no changes in the shareholding pattern of the Petitioner-Companies.*
>
> *8.2 That the Deponent states that the Petitioner Companies have vide para No.21 of their reply has stated that the Petitioner Companies and their respective directors represent and confirm that no prosecution proceedings against the company and its directors have either been instituted or pending before any Court on account of any violation of laws such as the Companies Act, 1956, FEMA, IPC, SEBI Act, RBI Act, etc.*
>
> *8.3 That the Deponent states that the Petitioner Companies have vide para no.22 of the reply have furnished the details of Income Tax dues that have not been deposited on account of dispute with the Tax authorities.*

8.4 That the Deponent states that the Petitioner Companies have vide para No.34 of the reply states that AS-14 is not applicable on demerger of FPO Business from QBSS India into QGS India. Hence the Accounting Treatment in the books of Quatrro Global Services P. Ltd. is as per Clause 10 of part B of the Scheme. However, the Petitioner Companies have not furnished certificate from the statutory auditors of Transferee Company that the Accounting Treatment proposed is not in violation of AS issued by the Central Government.

8.5 That the Deponent states that the Petitioner Companies have vide para No.36 of the reply stated that the amount of loan to be transferred from the demerged Company to the resulting company shall be subject to approval/confirmation from the Financial Institution.

9. That the Deponent states that the Registrar of Companies vide para 31 of the report has made following observations: -

1. The following has been observed from the indicative Financial statements pre and post arrangement enclosed as Annexure A to the Scheme:

i. Net worth, i.e. Total Assets less of Total Liabilities, (Rs.47,70,82,271 - Rs.9,53,25,887) of Rs.38,17,56,384 has been transferred from the Demerged to the Resulting Company without any purchase consideration.

- *The Scheme therefore does not appear to be in the interest of the shareholders and creditors of the Demerged Company.*
- *Further, the Scheme therefore, does not appear to fall within the definition of 'Demerger' as stipulated in Section 2(19AA) of Income Tax,*

1961. In view of the same, views of the Income tax Authorities may be sought.

(ii) It is further observed from Annexure A that the Reserves & Surplus of the Demerged Company shown as Rs.206,015,313.00 has been transferred to the Resulting Company as Rs. – 175,738,741.00 i.e. at an excess amount of Rs.381,754,054.00.

- *This is in contravention of the Accounting Treatment provided for in Paragraph 10 of the Scheme that states that the transfers shall take place at book value.*

(2) Explanation to Paragraph 1.5 of the Scheme states that whether any particular asset or liability pertains or does not pertain to the Demerged Undertaking or whether it arises out of the activities or operations of the Demerged Undertaking shall be decided by mutual agreement between the Board of Directors of QBSS India (Demerged Company) and QGS India (Resulting Company). As this does not specify Assets and Liabilities of the Demerged Company which shall be transferred upon sanction of the scheme, the Petitioner may be directed to delete the same from the Scheme.

(3) Paragraph 4.12 of the Scheme states that Statutory benefits including in respect of Income-tax (including and not limited to advance income tax and tax deducted at source), excise (including Modvat/Cenvat). Customs, Vat, sales tax etc. relating to the FPO Business to which QBSS India is entitled to shall be available to and be

vested in QGS India. Provisions for partial transfer of such statutory benefits and payments from one assesse to another may not be available under the relevant statutes. Comments regarding the same may be called for from the respective Regulatory Authorities, viz, Income Tax, Service Tax, Customs Authorities, etc."

In reply to the objections raised by the Regional Director, an affidavit dated 23.4.2016 of Amitabh Johri, authorised signatory of both the Petitioner-Companies as mentioned in their respective Board Resolutions, has been filed in which following explanations/averments have been made:

"2. That as far as the observations raised in Para 8.4 of the Affidavit of the Regional Director is concerned, it is submitted that:

The Petitioner Company has obtained a certificate from the Statutory Auditors which states that the accounting treatment provided in the Clause 10 of the Scheme is outside the purview of the Accounting Standards as specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the accounting treatment as provided in the Scheme is in conformity with the Generally Accepted Accounting Principles. The certificate from the statutory auditors is attached herewith as "Annexure-1"

3. That as far as the observations raised in Para 9 of the Affidavit of the Regional Director read with Clause 31 of the report of the Registrar of Companies is concerned, it is submitted that :

3.1 The observation of Regional Director is as under:

"The following has been observed from the indicative financial statements pre and post arrangement enclosed as Annexure A:

i. Net worth, i.e. Total Assets less of Total Liabilities, (Rs. 47,70,82,271 - Rs. 9,53,25,887) of Rs.38, 17,56,384 has been transferred from the Demerged to the Resulting Company without any purchase consideration.

- *The Scheme therefore does not appear to be in the interest of the shareholders and creditors of the Demerged Company.*

- *Further, The Scheme therefore does not appear to fall within the definition of 'Demerger' as stipulated In Section 2(19AA) of Income Tax Act, 1961. In view of the same, views of the Income Tax Authorities may be sought.*

ii. It is further observed from Annexure A that the Reserves & Surplus of the Demerged Company shown as Rs. 206,015,313 has been transferred to the Resulting Company as Rs.-175,738,741. i.e. at an excess amount of Rs. 381,754,054.

- *This is in contravention of the Accounting Treatment provided for in Paragraph 10 of the Scheme that states that the transfers shall take place at book value."*

That as far as the observations raised in Para 9 of the Affidavit of the Regional Director read with the observations raised in Para 1 of clause 31 of the report of the Registrar of Companies is concerned, it is submitted that:

a) *The Scheme provides for demerger of FPO Business undertaking of QBSS India into QGS India.*

b) *The Shareholding pattern of the QBSS India is as under:*

S. No	Name of Shareholder	Number of Shares Held	% of Shares Held
1	Quatrro Global Services Private Limited ("QGS India")	98,414,999	56
2	Scope e-Knowledge Center Private Limited (A wholly owned subsidiary of Quatrro Global Services Private Limited)	77,326,072	44
	Total	175,741,071	100

The entire share capital of QBSS India is directly or indirectly held by QGS India. The shareholders of QGS India hold business of QBSS India via QGS India or Scope e-Knowledge Center Private Limited (a wholly owned subsidiary of QGS India).

c. *The rationale for the Scheme is as under:*

"

a) *Entire shareholding of QBSS India is held directly or indirectly by QGS India. Hence, QGS India is envisaging a consolidation.*

b) *The proposed restructuring would result in the following benefits:*
- *Simplification of the group structure;*
- *Greater administrative efficiencies; and*
- *Operational rationalization, organizational efficiency and optimal utilization of various resources"*

d) *Accordingly, the restructuring is within the subsidiary (QBSS India) and the holding company (QGS India) and* *there will be no value loss or loss of economic interest in the hands of the demerged company or the shareholders of demerged company.*

e. *The indicative/ provisional balance sheet in Annexure A to the Scheme provides for transfer of the assets and liabilities of FPO Business to QGS India as under:*

Particular	*Rs.*
Book value of Assets to be transferred	*476,882,271*
Book value of Liabilities to be transferred	*95,128,217*
Excess of Assets transferred over Liabilities	*381,754,054*

f) *The Scheme has been approved by the Board of Directors of both the Petitioner Companies vide the Board Resolution dated December 1, 2015. Further, the creditors and members of both the Petitioner Companies involved in the Scheme have given their consent to the scheme. The clause 9, 10 and 11 of the RoC report also acknowledges the fact that the consent of the creditors and members of the Demerged Company and the Resulting Company were obtained.*

g) *In order to make the Scheme a tax neutral demerger, the definition of "Demerger" as provided under section 2(19AA) of the Income-tax Act, 1961 needs to be satisfied. Further, the Petitioner Companies need to satisfy the provisions of the Companies Act.*

(a) The definition of demerger under section 2(19AA) read as under:

“"demerger", in relation to companies, means the transfer, pursuant to a scheme of arrangement under sections 391 to 394 of the Companies Act, 1956 (1 of 1956), by a demerged company of its one or more undertakings to any resulting company in such a manner that—

(i) all the property of the undertaking, being transferred by the demerged company, immediately before the demerger, becomes the property of the resulting company by virtue of the demerger;

(ii) all the liabilities relatable to the undertaking, being transferred by the demerged company, immediately before the demerger, become the liabilities of the resulting company by virtue of the demerger;

(iii) the property and the liabilities of the undertaking or undertakings being transferred by the demerged company are transferred at values appearing in its books of account immediately before the demerger;

(iv) the resulting company issues, in consideration of the demerger, its shares to the shareholders of the demerged company on a proportionate basis except where the resulting company itself is a shareholder of the demerged company;

(v) the shareholders holding not less than three-fourths in value of the shares in the demerged company (other than shares already held therein immediately before the demerger, or by a nominee for, the resulting company or, its subsidiary) become shareholders of the resulting company or companies by virtue of the demerger, otherwise than as a result of the acquisition of the property or assets of the demerged company or any undertaking thereof by the resulting company;

(vi) the transfer of the undertaking is on a going concern basis;

(vii) the demerger is in accordance with the conditions, if any, notified under sub-section (5) of section 72A by the Central Government in this behalf. ….”

(b) Section 19 (1) of the companies Act, 2013 read as under:

“No company shall, either by itself or through its nominees, hold any shares in its holding company and no holding company shall allot or transfer its shares to any of its subsidiary companies and any such allotment or transfer of shares of a company to its subsidiary company shall be void ….”

Further, section 67 (1) of the Companies Act, 2013 read as under:

> *"No company limited by shares or by guarantee and having a share capital shall have power to buy its own shares unless the consequent reduction of share capital is effected under the provisions of this Act."*

h) *Hence, based on combined reading of the provision of the Income-tax Act and Companies Act, on demerger of undertaking from the subsidiary company to the holding company, there is no requirement of issue of shares to the holding company where holding company itself is a shareholder of the demerged company. Further, a subsidiary company cannot hold shares in its holding company and no holding company shall allot its shares to any of its subsidiary company. Furthermore, no company can issue shares to itself. Hence, the Scheme satisfies the definition of demerger provided under section 2(19AA) of the Income-tax Act, 1961 and Section 391-394 of the Companies Act, 1956.*

i) *As stated above, the restructuring is within the subsidiary and the holding company and thus there will be no loss of value or economic interest in the hands of the shareholders. The reference to shareholders being impacted adversely is also inconsequential since the the ultimate beneficiary shareholders continue to remain the same.*

j) *Further, the Petitioner Companies and Regional Director have submitted the copy of the petition along with the Scheme to the concerned Income tax officers as per General Circular No.1/2014,F.No.2/2014 dated 15th January, 2014 issued by Ministry of Corporate Affairs, Government of India to provide their comments if any to* *the office of Regional Director. However, the office of the Regional Director till date of the RD affidavit have not received any observation/ comments from the Income Tax Authorities.*

k) Without prejudice to the above, the Petitioner Companies undertakes to comply with all applicable provisions of the Income-tax Act and all tax issues arising out of the Scheme will be met and answered in accordance with law.

l) The Petitioner Company further states that Balance sheet provided in Annexure A is an indication of assets and liabilities getting transferred from QBSS India to QGS India pursuant to Scheme. The indicative financials are subject to finalization after consultation with the statutory auditors based on the Accounting treatment provided in the Scheme under Clause 10 of the Scheme. The accounting for these shall be carried out in accordance with the Generally Accepted Accounting Principles.

m) As far as the observations raised in sub-para (ii) by the Regional Director is concerned, it is submitted that:

i. The Scheme provides for the accounting treatment in the books of QBSS India and QGS India in clause 10 of the Scheme.

ii. The clause 10 of the Scheme read as under:

"10. ACCOUNTING TREATMENT IN THE BOOKS OF QBSS INDIA ON DEMERGER

In the books of QBSS India

10.1. Upon the Scheme becoming effective, QBSS India shall reduce the book value of assets and liabilities (including profit and loss account and other reserves) *pertaining to the Demerged Undertaking transferred to QGS India from the book value of assets and liabilities appearing in its books.*

10.2 The difference between the net assets (assets less liabilities) and reserves (including profit and loss account) transferred and vested into QGS India shall be adjusted to capital reserve or any other reserves of a similar nature of QBSS India."

iii. Accordingly, QBSS India has adjusted the excess of the book value of assets transferred over the book value of liabilities (as stated in Para 3.1(e) above) in its books of accounts against the Reserves and Surplus. Post approval of the Scheme the reserves and surplus of the QBSS India will be as under:

Particular	*Rs.*
Existing Reserves and surplus	*206,015,313*
Less Excess of assets transferred over liabilities	*381,754,054*
Balance in Reserves and surplus	*(175,738,741)*

iv. Further, as stated above, QBSS India, i.e. the petitioner company has obtained certificate from the statutory auditors which states that no accounting standards are applicable to demerger and the accounting treatment provided in the clause 10 of the Scheme is in conformity with the Generally Accepted Accounting Principles.

v. Further, the Scheme is between the entities of the same group. It does not *result into any value loss to any of the entities, shareholders or the creditors. The reference to shareholders being impacted adversely is also inconsequential since the ultimate shareholders continue to remain the same and are not undergoing any change in their economic holding of their interest.*

3.2 The observation of Regional Director in Para 2 is as under:

"Explanation to Paragraph 1.5 of Scheme states that whether any particular asset or liability pertains or does not pertain to the Demerged Undertaking or whether it arises out of the activities or operations of the Demerged Undertaking shall be decided by mutual agreement between the Board of Directors of QBSS India (Demerged Company) and QGS India (Resulting Company.) As this does not specify Assets and Liabilities of the Demerged Company which shall be transferred upon sanction of the scheme, the Petitioner may be directed to delete the same from the Scheme."

That as far as the observations raised in Para 9 of the Affidavit of the Regional Director read with the observations raised in Para 2 to clause 31 of the Registrar of Companies is concerned, it is submitted that:

a) The Scheme provides for demerger of entire FPO Business of QBSS India into

QGS India, which includes all assets and liabilities of FPO Business.

b) *The clause 1.5 of the Scheme read as under:*

" 1.5 "FPO Business" or "the Demerged Undertaking" shall mean the Financial Process Outsourcing business division excluding the Accounting Services Division of QBSS India including along with all the assets, interests, liabilities, employees, approvals, licenses, contracts, business, track record, activities and operations and rights and powers pertaining or related to such FPO Business, in particular including the following:

a) all assets (including investments) wherever situated, tangible or intangible, including all current assets, deposits including accrued interest, loans and advances together with all present and future liabilities (including contingent liabilities) appertaining or relatable thereto;

b) all debts, liabilities, duties and obligations of QBSS India in relation to the Demerged Undertaking, including liabilities on account of loans, sundry creditors, bonus, gratuity and other taxation *and contingent liabilities of the QBSS India pertaining to or relatable to the Demerged Undertaking;*

c) the specific loans and borrowings raised, incurred and utilized solely for the activities or operations of or pertaining to the FPO Business;

d) liabilities, other than those referred to in sub-clauses (b) and (c) above, being the amounts of general or multipurpose borrowings of QBSS India, allocated to the FPO Business in the same proportion in which the value of the assets (ignoring the revalued amount) transferred in the demerger under this Scheme bear to the total value of the assets of QBSS India immediately before giving effect to this Scheme;

(the liabilities in (b), (c) and (d) above are collectively referred to as the "Assumed Liabilities")

e) any and all intellectual property rights, know-how and confidential information pertaining to or used in connection with the FPO Business which is owned by or licensed to QBSS India , including but not limited to, patent, designs, trademarks, service marks, trade dress, copyrights, moral rights, brands and domain names, in *each case whether registered or unregistered and including all applications and rights to apply for and be granted, renewals or extensions of, and rights to claim priority from, such rights and all similar or equivalent rights or forms of protection which subsist or will subsist now or in the future in any part of the world;*

f) any and all permits, rights, entitlements, allotments, approvals, consents, concessions, exemptions, liberties, advantages, no-objection certificates, certifications, registrations, trade names, trademarks, service marks, copyrights, domain names, easements, goodwill, licences, tenancies, offices, sales tax credits, income tax credits, privileges and benefits of all contracts, agreements, and all other rights including lease rights, licences, powers and facilities of every kind and description whatsoever pertaining to the said Demerged Undertaking;

g) any and all earnest monies and/or security deposits, payment against warrants or other entitlements in connection with or relating to the said Demerged Undertaking ;

h) all employees employed by QBSS India pertaining to the Demerged Undertaking as on the Effective Date;

i) any and all debts, borrowings, guarantees, assurances, commitments, obligations and liabilities, whether fixed, contingent or absolute, asserted or unasserted, present or future, whether secured or unsecured, pertaining to the said Demerged Undertaking;

j) all books, records, files, papers, directly or indirectly relating to the Demerged Undertaking;

k) any other asset / liability which is deemed to be pertaining to the Demerged Undertaking by the Board of QBSS India but excluding any of the foregoing relating to the Remaining Business of QBSS India.

Explanation: Whether any particular asset or liability, pertains or does not pertain to the Demerged Undertaking or whether it arises out of the activities or operations of the Demerged Undertaking shall be decided by mutual agreement between the Board of Directors of QBSS India and QGS India."

c) *It is evident from above that all assets and liabilities related to the FPO Business undertaking shall be transferred to QGS India pursuant to Scheme. The explanation to clause 1.5 of the Scheme enables the Board of Directors of the demerged company (QBSS India) and resulting company (QGS India) to decide on whether a particular asset or liability needs to be transferred or retained. For e.g. There could be intra group transactions between the demerged undertaking and resulting company which are required to be cancelled pursuant to demerger. The indicative list of assets and liabilities related to QFPO Business being transferred to QGS India are already provided in Annexure A to the Scheme.*

d) *Further, we humbly request the Honorable High Court that as the Scheme is between the entities of the same group and it does not result into any value loss to any of the petitioner companies and/or its shareholders, the explanation to clause 1.5 to the Scheme should be retained.*

3.3. *The observation of Regional Director in Para 3 is as under:*

"Paragraph 4.12 of the Scheme states that statutory benefits including in respect of income-tax (including and not limited to advance income tax and tax deducted at source), excise (including Modvat/Cenvat). Customs, VAT, sales tax etc. relating to the

FPO Business to which QBSS India is entitled to shall be available to and vest in QGS India. Provisions for partial transfer of such statutory benefits and payments from one assesse to another may not be available under the relevant statutes. Comments regarding the same may be called for from the respective Regulatory Authorities, viz, Income Tax , Service Tax, Customs Authorities, etc."

That as far as the observations raised in Para 9 of the Affidavit of the Regional Director read with the observations raised in Para 3 to clause 31 of the report of the Registrar of Companies is concerned, it is submitted that:

a) As stated above, the Scheme provides for transfer of all the Assets and liabilities of the FPO business from QBSS India to QGS India not limiting the same to the statutory benefits but also the liabilities of the FPO Business.

b) The clause 4.12 of the Scheme read as under:

"Upon the coming into effect of this Scheme and with effect from the Demerger Appointed Date, all existing and future incentives, un-availed credits and exemptions, benefit of carried forward losses and other statutory benefits, including in respect of income tax (including and not limited to advance income tax and taxes deducted at source), excise (including Modvat / Cenvat), customs, VAT, sales tax, service tax etc relating to the FPO Business to which QBSS India is entitled to shall

be available to and vest in QGS India. QBSS India and QGS India shall be entitled, wherever necessary, to revise their returns filed under various laws, as may be applicable, including returns filed under the Income Tax, Wealth Tax, Commercial Tax/ Trade Tax/ Sales Tax/ VAT, Entry Tax, Central Excise laws, and also, without limitation, the TDS/TCS certificates."

c) *Currently based on the General Circular No.1/2014,F.No.2/2014 dated 15th January, 2014 issued by Ministry of Corporate Affairs, Government of India, the Regional Director is required to send notices only to the Income tax Department. There is currently no provision under the law to send notices to other authorities such as Customs, Service Tax Authorities, etc.*

d) *Further, as stated above the office of the Regional Director till date of RD affidavit have not received any observation/ comments from the Income Tax Authorities.*

e) *Further, the Demerged Company (QBSS India) and Resulting Company (QGS India) undertakes to transfer all such statutory benefits / payments / liabilities related to the QFPO Undertaking subject to the provisions of the respective statutes and also undertakes to discharge all the statutory liabilities as and when they become due in the normal course of business viz, Income Tax,*

> *Service Tax, Custom Authorities, etc. Further, the petitioner companies wish to submit that there are no overdue payments to any of the authorities as of date."*

The above-stated explanations submitted by Amitabh Johri meet with the queries raised by the Regional Director.

It is further submitted by counsel for the Petitioner-Companies that no investigation proceedings against the Petitioner-Companies are pending under Sections 235 to 251 of the Act.

For the reasons mentioned hereinabove, on the consideration of all the relevant facts, the procedural requirements contemplated under Sections 391 & 394 of the Act, the relevant Rules and on due consideration of the report of the Regional Director, Northern Region, Ministry of Corporate Affairs, New Delhi, the Scheme of Arrangement is hereby sanctioned and as a result thereof, the assets and liabilities of the ""FPO Business" of Quatrro Business Support Services Private Limited (Petitioner Company No.1) stand vested in the Quatrro Global Services Private Limited (Petitioner Company No.II).

The Scheme shall be binding on the Quatrro Business Support Services Private Limited (Petitioner Company No.1), Quatrro Global Services Private Limited (Petitioner Company No.II), their respective Equity Shareholders, Creditors and all concerned.

Let formal order of sanction of the Scheme be drawn in accordance with law and its certified copy be filed with the Registrar of Companies within 30 days from the date of receipt of the same.

A notice of the order be published in the newspapers, namely, “Financial Express” (English), “Jansatta” (Hindi) both Delhi/NCR Edition and in the Official Gazette of Government of Haryana.

Any person interested shall be at liberty to apply to the Court for any direction(s) as per law.

Disposed of accordingly.

(RAKESH KUMAR JAIN)
JUDGE

03.05.2016
Vivek