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**NATIONAL COMPANY LAW TRIBUNAL
AHMEDABAD BENCH
AHMEDABAD**

**TP NO. 58/NCLT/AHM/2017 (New)
Gujarat High Court CP No. 532/2016 with CA No. 496/2016 (Old)**

Coram:

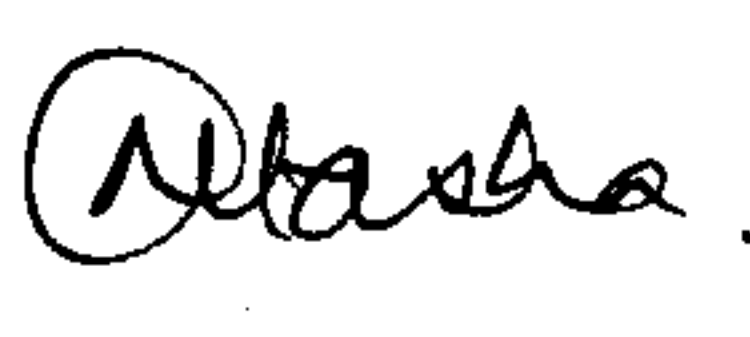
**Present: Hon'ble Mr. BIKKI RAVEENDRA BABU
MEMBER JUDICIAL**

**ATTENDANCE-CUM-ORDER SHEET OF THE HEARING OF AHMEDABAD
BENCH OF THE NATIONAL COMPANY LAW TRIBUNAL ON 19.07.2017**

Name of the Company: Stuti Corporate Services Pvt. Ltd.

Section of the Companies Act: Section 230-232 of the Companies Act, 2013

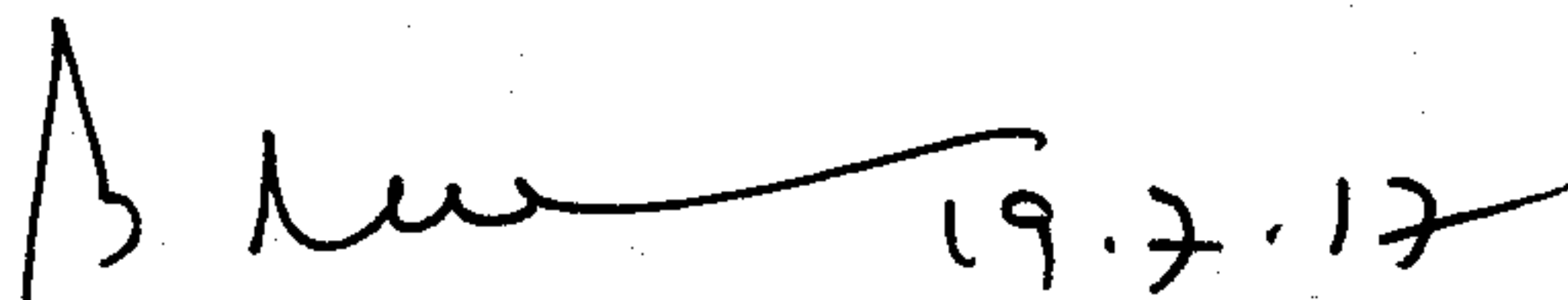
S.NO. NAME (CAPITAL LETTERS) DESIGNATION REPRESENTATION SIGNATURE

1.	NAVIN PAHWWA	ADV.	PETITIONER	
2.				

ORDER

Learned Advocate Mr. Navin Pahwa present for petitioner.

Common Order pronounced in open Court. Vide separate sheet.


**BIKKI RAVEENDRA BABU
MEMBER JUDICIAL**

Dated this the 19th day of July, 2017.

**IN THE NATIONAL COMPANY LAW TRIBUNAL
AHMEDABAD BENCH**

T.P. No.57/NCLT/AHM/2017

With

T.P. No.58/NCLT/AHM/2017

In the matter of :-

1. QX KPO Services Private Limited,
A company registered under the
Companies Act, 1956 and having
Its registered office at 201 & 401,
GNFC Info Tower,
S.G. Highway, Bodakdev,
Ahmedabad – 380 054. ... Petitioner of TP No.57 of 2017
(Demerged Company)

And

2. Stuti Corporate Services Private Limited,
A company registered under the
Companies Act, 1956 and having its
Registered office at 117, 1st Floor,
Indraprastha Complex, Pancheshwar
Tower Road, Jamnagar,
Gujarat – 361 001. ... Petitioner of TP No.58 of 2017
(Resulting Company)

Order delivered on 19th July, 2017

Coram: Hon'ble Sri Bikki Raveendra Babu, Member (J)

Appearance:

1. Mr. Navin Pahwa with Ms. Natasha Sutaria for M/s Thakkar & Pahwa,
Advocates for the petitioner-companies.

COMMON ORDER

1. These petitions under Sections 230 to 232 of the
Companies Act, 2013 have been filed seeking sanction of a
proposed Scheme of Arrangement in the nature of demerger and
transfer of KPO Business Undertaking of QX KPO Services

Private Limited (Demerged Company) into Stuti Corporate Services Private Limited (Resulting Company) ("the Scheme" for short).

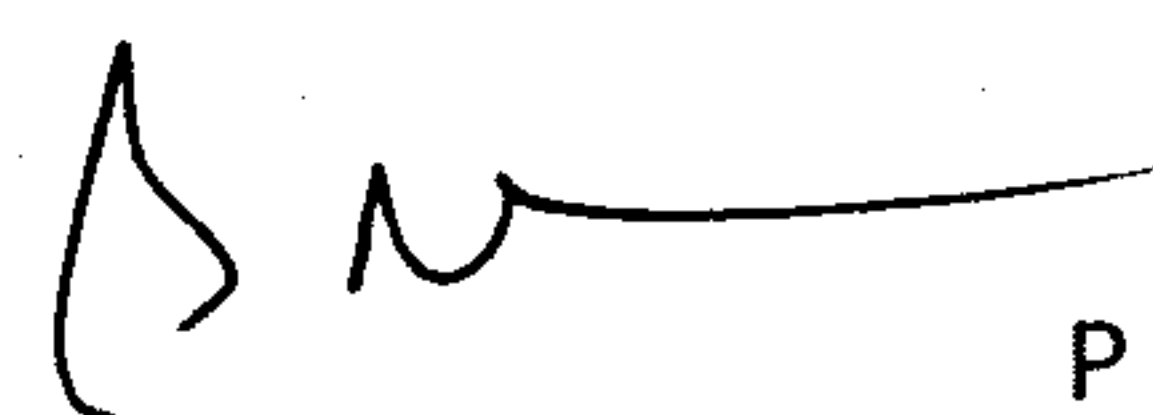
2. The petitioner of T.P. No. 57 of 2017, i.e. QX KPO Services Private Limited, had filed an application before the Hon'ble High Court of Gujarat, being Company Application No.495 of 2016, seeking dispensation of the meetings of Equity Shareholders and Unsecured Creditors of the said Company. It was reported that there were no secured creditors in the petitioner company. The Honourable High Court, *vide* order dated 28th November 2016, dispensed with the convening and holding of the meetings of the Equity Shareholders and Unsecured Creditors of the petitioner company in view of the consent letters given by the Equity Shareholders and Unsecured Creditors of the petitioner company.

3. The petitioner of T.P. No. 58 of 2017, i.e. Stuti Corporate Services Private Limited, had filed an application in the Honourable High Court of Gujarat, being Company Application No.496 of 2016, seeking dispensation of the meeting of Equity Shareholders of the said Company. The Honourable High Court, *vide* order dated 28th November 2016, dispensed with the convening and holding of the meeting of equity shareholders of the petitioner Resulting Company in view of the consent letters given by all the equity shareholders. In that order, the

Honourable High Court observed that the applicant being Resulting Company, the meeting of the creditors is not required to be held.

4. The petitioner companies, thereafter, filed Company Petitions Nos. 530 and 532 of 2016 before the Honourable High Court of Gujarat seeking sanction of the Scheme. The Honourable High Court, by its orders, dated 14th December 2016 admitted the aforesaid Company Petitions and directed the issuance of notice to the Regional Director in both the aforesaid Company Petitions. The High Court also directed publication of notice of hearing of the petitions in the English Daily Newspaper "Times of India" and Gujarati Daily Newspaper "Gujarat Samachar", both having circulation in Jamnagar. The High Court also dispensed with publication of the notice in the Government Gazette.

5. Pursuant to the order dated 14th December 2016 passed by the Honourable High Court, the petitioner companies published the notice of hearing of the petitions in the English Daily Newspaper "Times of India" and Gujarati Daily Newspaper "Gujarat Samachar", both having circulation in Jamnagar on 14th January 2017. The notices in respect of hearing of both the Company Petitions were served upon the Regional Director on 02.01.2017 and affidavits to that effect were also filed on behalf of the petitioner companies.



6. Subsequently, the Honourable High Court in view of Rule 3 of The Companies (Transfer of Pending Proceedings) Rules, 2016 *vide* orders dated 6th March 2017, transferred the aforesaid Company Petitions to this Tribunal and they came to be renumbered as T.P. Nos. 57 and 58 of 2017. Thereafter, this Tribunal *vide* orders dated 20th April 2017, directed the petitioner companies to publish notice in the newspapers in which already publications had been made informing the date of hearing. The petitioner companies were also directed to give notice to the following statutory authorities:-

- a. The Central Government through the Regional Director, Gujarat;
- b. The Registrar of Companies, Gujarat;
- c. Concerned Income Tax Authorities;
- d. Reserve Bank of India

The petitioner company in T.P. No. 57 of 2017 was also directed to serve notice on the Official Liquidator. Accordingly, the petitioner companies published a common notice of hearing of T.P. Nos. 57 and 58 of 2017 in English daily Newspaper "Times of India" and Gujarati Daily Newspaper "Gujarat Samachar", both having circulation in Jamnagar on 13th May 2017. Notices of hearing of the petitions were also served upon statutory authorities, namely, (i) The Central Government through the Regional Director, (ii) The Income Tax Authority, (iii) The Registrar of Companies, Gujarat, (iv) The Reserve Bank of India

and (v) The Official Liquidator and an affidavit dated 18th May 2017 for service of notices have been filed by the authorized signatories of the petitioner companies.

7. The petitioner companies, during the pendency of these petitions, have preferred I.A. No. 38 of 2017 seeking permission to modify the Scheme of Amalgamation to the extent of changing the appointed date from 01.04.2016 to 01.04.2017. In support of the application, the petitioners have produced the consent letters of the shareholders of the respective companies. The petitioners have also produced certified true copy of Resolutions passed by the Board of Directors of both the Companies for the proposed modification. The said application is allowed by this Tribunal today by a separate order.

8. In response to the notice to the Regional Director, Ministry of Corporate Affairs, the Regional Director filed a common representation dated 22nd June 2017. However, there are no adverse observations made in the Regional Director's report. The Official Liquidator filed a representation dated 30th May 2017. However, no representation has been received from the Income Tax Authorities or the Reserve Bank of India. Similarly, pursuant to the publication of notice of hearing of the petitions in newspapers, no objection to the Scheme has been received from the public at large. It is reported that so far as Stuti



Corporate Services Private Limited is concerned, there are no creditors and pursuant to the notice issued to shareholders, no shareholder has raised any objection to the proposed Scheme. So far as QX KPO Services Private Limited is concerned, pursuant to the notices sent to the shareholders and creditors, no shareholder or creditor has raised any objection to the proposed Scheme.

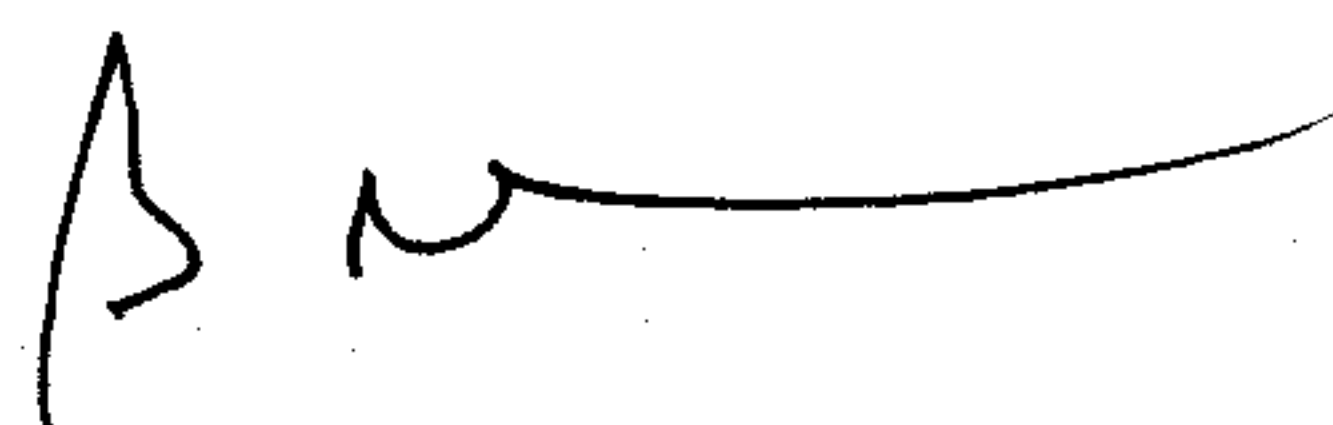
9. In response to the representation of the Official Liquidator, the petitioner Demerged Company has filed its reply affidavit dated 6th June 2017 to the report of the Official Liquidator. In the reply, it is stated that being Demerged Company, the office of the Official Liquidator is not concerned with the present Scheme. Without prejudice, the observations made by the Official Liquidator are responded.

10. Heard learned Advocates, Mr. Navin Pahwa with Ms. Natasha Sutaria, for M/s. Thakkar & Pahwa, Advocates, for the petitioner companies.

11. The Official Liquidator, in the representation dated 30th May, 2017, has acknowledged the receipt of Auditor's Certificate dated 30th May, 2017, certifying that the accounting treatment of the Scheme is in conformity with the Accounting Standards as prescribed under Section 133 of Companies Act, 2013. In

response to the observation made by the Official Liquidator in paragraph 15 of the representation, it is stated in the affidavit filed by the authorised signatory of the petitioner company that the Resulting Company would take necessary steps for increase of authorised and paid up share capital, as may be required, for implementation of the Scheme. So far as the observation made by the Official Liquidator in paragraph 16 of the representation that the petitioner company may be directed to preserve its books of accounts, papers and records and shall not dispose of the same without prior permission of the Central Government, it is stated in the affidavit that the petitioner demerged company is not being wound up and would survive even after sanction of the Scheme and, therefore, the provisions of Section 239 of the Companies Act would not be relevant. In response to the observation made by the Official Liquidator in paragraph 17 of the representation, it is stated in the affidavit that the petitioner Demerged Company shall ensure statutory compliances of all applicable laws. The Official Liquidator has sought a direction to the petitioner Demerged Company to pay the cost incurred by the office of the Official Liquidator for the purpose of submitting the report before this Tribunal.

12. The petitioner companies have, by separate affidavits dated 6th July, 2017, produced Auditors' Report certifying that the accounting treatment proposed in the Scheme is in compliance with the applicable Accounting Standards.



13. Considering the entire facts and circumstances of the case and on perusal of the Scheme and the documents produced on record, it appears that the requirements of the provisions of Sections 230 and 232 of the Companies Act, 2013 are satisfied. The Scheme appears to be genuine and bonafide and in the interest of the shareholders and creditors.

14. In the result, these petitions are allowed. The amended Scheme of Arrangement as placed at Annexure-G to I.A. No.75 of 2017, is hereby sanctioned and it is declared that the same shall be binding on the petitioner companies namely, QX KPO Services Private Limited and Stuti Corporate Services Private Limited, their equity shareholders, creditors and all concerned under the Scheme.

15. Filing and issuance of drawn up orders are dispensed with. All concerned authorities to act on a copy of this order along with the Scheme duly authenticated by the Registrar of this Tribunal. The Registrar of this Tribunal shall issue the certified copy of this order along with the Scheme immediately.

Signature:  19.7.17
[Bikki Raveendra Babu, Member (J)]

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