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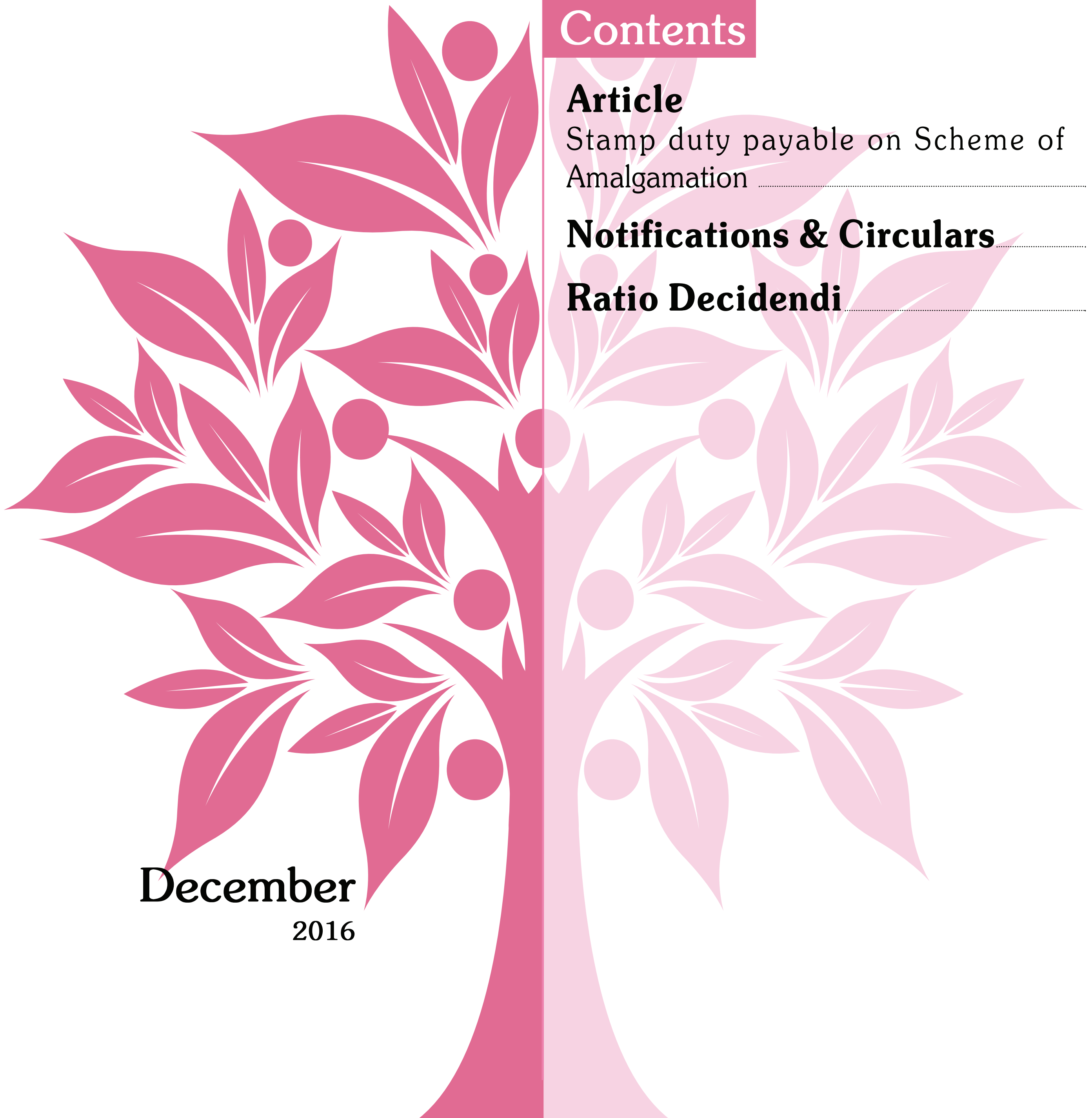

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Stamp duty payable on Scheme of Amalgamation

By **Prashanth Shivadass**

A recent Bombay High Court judgement[1] sparked a debate amidst corporate lawyers on the issue of stamp duty payable on the order sanctioning the scheme of amalgamation where the transferor and transferee companies have registered offices in two different States in India.

Considering the decision, this article intends to capture the legal history of stamp duty payable on an order of a High Court under Section 391 of the Companies Act, 1956 ('Act').

In 1970, the Supreme Court in *J.K. (Bombay) Pvt. Ltd.* v. *M/s New Kaiser-I-Hind-Spinning & Weaving Co. Ltd.*[2], examined if the scheme of amalgamation itself had some statutory operation. The Court held that the scheme has a binding effect on creditors and shareholders who dissented from or oppose the same being sanctioned and that it had a statutory force only in that sense. It was also observed that the 'scheme' could not be altered except by the sanction of the Court even if the shareholders and creditors acquiesce in such alteration. It was for this limited reason that the Court observed that the scheme would have statutory operation.[3]

Briefly, the Indian Stamp Act was adopted in the year 1899 as a Central Legislation to levy stamp duties across India, with States having the power to adopt the Act with amendments to suit them. The Act has been subsequently amended several times. The States also have the power to legislate their own Stamp Duty laws pursuant to List II and List III (the latter being concurrent) of Schedule VII of the Constitution of India. States which have individual legislations on the subject include Maharashtra, Karnataka and Kerala.

The Bombay Stamp Act, 1958 ('Bombay Act') when adopted, was similar to the provisions of the Indian Stamp Act, 1899. By way of Maharashtra Act No. 27/1985, Section 2(g) of the Act which defines 'conveyance', was amended. The amended Section reads as under:

> *"2(g) 'conveyance' includes, -*
>
> ....
>
> ....
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> ....
>
> *Every order made by the High Court under Section 394 of the Companies Act, in respect of amalgamation of companies;*

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[1] *See, Chief Controlling Revenue Authority* v. *Reliance Industries Limited,* AIR 2016 Bom 108

[2] *See, J.K. (Bombay) Pvt Ltd.* v. *New Kaiser-I-Hind-Spinning & Weaving Co. Ltd.*, AIR 1970 SC 1041

[3] *See, Delhi Towers Ltd.* v. *G.N.C.T. of Delhi,* CA No. 4662008 in Company Petition No. 50/2003

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> *by which property, whether movable or immovable, or any estate or interest in any property is transferred to, or vested in, any person, inter vivos, and which is not otherwise specifically provided for by Schedule I."*

For the sake of reference, the definition of 'instrument' under Section 2(l) of the Act includes every document by which any right or liability is created and transferred.

The significance of the amendment is that the term 'conveyance' now specifically includes, the High Court sanction order under Section 394 in the Bombay Act. This is not reflected in the Indian Stamp Act. The Karnataka Stamp Act, 1957 has a replica provision defining 'conveyance' whereas the Kerala Stamp Act has adopted the Indian Stamp Act definition.

The Bombay High Court in *State of Maharashtra* v. *MS Builders (Pvt.) Ltd and Ors.*[4] held that the amendment in 1985 was merely declaratory and not a remedial one. It is only a clarification to accept the position as they stood prior to the amendment. Therefore, it is clear that the intention behind the legislation, even before the amendment, was to always ensure that a Section 394 sanction order is an 'instrument' for the purposes of law.

Yet again, the Bombay High Court in *Li Taka Pharmaceuticals Ltd.* v. *State of Maharashtra & Ors.*[5], held that even prior to the amendment, a 'conveyance' would include every 'instrument' by which the property is transferred to or vested in any other person *inter vivos*. The Court also held that a sanction order under Section 394 is found or based upon compromise or arrangement between the two companies of transferring assets and liabilities of one company to another company. The order is an 'instrument' as defined under the Bombay Stamp Act which includes every document by which any right or liability is transferred.

The Supreme Court in *Hindustan Lever* v. *State of Maharashtra* ('HL')[6] referred to various English and Indian judgements wherein it was held that an 'instrument' would include order of every Court (including an Industrial Tribunal) and was liable to stamp duty. The Court in HL held that the transfer is effected by an order of the Court, thus making the sanctioning order an 'instrument' which transfers properties. The Section 394 order would hence, fall within the definition of Section 2(l) of the Bombay Stamp Act which includes every document by which any right or liability is transferred.

However, in 2006, a Division Bench of the Calcutta High Court in *Madhu Intra Limited & Anr.* v. *Registrar of Companies & Ors.*[7], declined to import the position adopted by the Bombay High Court in the *Li Taka Pharmaceuticals* and held that the transfer of assets and liabilities of a

4 *See, State of Maharashtra* v. *M.S. Builders (Pvt.) Ltd.*, 1992 (1) Bom.C.R. 568

5 *See, Li Taka Pharmaceuticals Ltd.* v. *State of Maharashtra,* AIR 1997 Bom 7

6 *See, Hindustan Level* v. *State of Maharashtra,* (2004) 9 SCC 438

7 *See, Madhu Intra Limited* v. *Registrar of Companies,* (2006) 130 ComCas 510 (Cal)

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transferor company to the transferee company takes place on an order being made under sub-section (1) of Section 394 by operation of sub-section (2) of the Section 394 without any further act or deed and hence the order of the Court sanctioning the 'scheme' would not qualify to be an 'instrument' as the transfer is purely through operation of law.

This was once again an issue before the High Court of Delhi in *Delhi Towers Ltd* v. *GNCT of Delhi* in its decision in 2009[8], wherein the Court held that it has been the consistent view of the Supreme Court (considering HL) that the scheme of amalgamation (specifically, the Section 394 sanction order) was already covered under the definition of an 'instrument' and by virtue of this, a 'conveyance' under the un-amended Bombay Act.

It is interesting to note that High Court of Delhi, agreed with the position laid down by the Supreme Court in HL, opposing the view of the Calcutta High Court. This was, despite Delhi not having its own Stamp Act with a provision similar to the one in the Bombay Act. This goes to show that the intention behind the term 'instrument' was to always include a Section 394 sanction order and extends even to the Indian Stamp Act, 1899. This 'instrument' when executed would subsequently attract stamp duty.

We move to the next issue i.e., registered offices in different States within India which *RIL* seeks to answer. If an 'instrument' is liable to stamp duty (rates variable in different States), and a Section 394 order is an 'instrument', it is simply logical that it would attract a stamp duty. Therefore, if the amalgamating parties were in the same State, they would have to pay stamp duty of that State. *RIL* however dealt with a scenario of inter-State amalgamations i.e., two companies in different States.

The Court in *RIL* took it upon itself to clarify that on collective reading of Sections 391 and 394, an order sanctioning the scheme must be obtained by both transferor and transferee company. Therefore, it is mandatory for both companies to approach their respective jurisdictional High Court to obtain this order and on receipt of their Section 394 orders (even if their schemes are the same) from their High Courts must pay stamp duties as are relevant to those States. The reasoning – such a scheme of amalgamation must bind the dissenting members, as also, all the creditors of both companies and not just for effecting transfer of property, assets, etc.

This brings us to a peculiar issue – since there are two schemes and stamp duty is paid twice, would a claim for rebate hold water? In other words, if the scheme is executed outside the State A but is then subsequently given to the stamping authorities in State A, the party not only pays stamp duty in the State where it was executed, but also pays stamp duty

[8] *Supra* note 4

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in the State where the certified copy of the 'instrument' is received – the party could ask for a differential payment in the latter State owing to the full payment made in the first. For instance, Section 19 of the Bombay Stamp Act provides for a cumulative condition that if an 'instrument' is executed outside the State and subsequently received in Maharashtra, the party could pay a differential amount as stamp duty.

The Court in *RIL* held that this Section did not relate to a rebate *per se* and that the Bombay Act has no provision for rebate. The Companies Act requires the scheme to be sanctioned in each State therefore, the stamp duty is to be paid in each State. In any case, RIL did not satisfy the cumulative conditions laid out in Section 19 (since the order for one of the merging parties originated in Maharashtra) and was therefore not eligible for differential payment of stamp duty.

On the issue of valuation for the purposes of stamp duty, *RIL* does not give a clear indication. Fortunately, there is some clarity on this issue in *Hanuman Vitamin Foods Pvt. Ltd.* v. *State of Maharashtra*[9], The Court herein held (on the aspect of what stamp duty should be payable) that what is transferred is a going concern and not assets and liabilities separately. As a going concern, what is the value of the property is to be taken into consideration. The valuation (as mentioned above), is on the basis of the share exchange ratio.

Additionally, the Court in *HL* held that the consideration for sale in a transaction like this is the shares. The share exchange ratio is decided based on number of factors including the value of net assets of the transferor and the transferee company. To arrive at this figure of net assets the liabilities must be set off against the gross value. The properties belong to the company and the company belongs to the shareholders. Once the shareholders of the transferee company receive the consideration it would be deemed as if the owner has received the consideration.

The *RIL* decision will now be tried and tested as the decision is pending hearing before the Supreme Court. However, with the enforcement of Companies Act, 2013, provisions relating to amalgamations in Sections 391-394 have now been reworked into Sections 230-234. Over time, the powers of the High Court under Sections 391-394 will be moved to the National Company Law Tribunal under the new regime. It remains to be seen if the sanction order passed by the National Company Law Tribunal (whether by the same bench or different benches) the same will also be treated the same way.

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[9] *See, Hanuman Vitamin Foods Pvt. Ltd.* v. *State of Maharashtra,* 1992 (1) Bom CR 568

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Notifications & Circulars

Issuance of Rupee denominated bonds overseas: The Reserve Bank of India by its A.P. (DIR Series) Circular No. 14, dated November 03, 2016, has amended the Master Direction on 'External Commercial Borrowings, Trade Credit, Borrowing and Lending in Foreign Currency by Authorised Dealers and Persons other than Authorised Dealers' dated January 01, 2016, ('Master Direction'), aimed at developing the nascent corporate bond market and providing Indian banks with an additional avenue for raising long-term funds. This measure shall also give an impetus to long-term financing of India's infrastructure and affordable housing sectors.

Previously, the scope of participation by Indian banks in the overseas Rupee denominated bond market was restricted, in that Indian banks were permitted to act only as arrangers and underwriters of such bonds. With the latest amendment to the Master Direction, Indian banks are now permitted to act as issuers of Rupee denominated bonds overseas, provided such issuance falls within the aggregate limit of INR 2443.23 Billion currently in place for foreign investment in corporate debt. However, underwriting by overseas branches/subsidiaries of Indian banks for issuances by Indian banks is currently not permissible.

In addition to compliance with the Master Direction, Indian banks are also required to conform to 'Basel III Capital Regulations' and 'Guidelines on Issue of Long Term Bonds by Banks – Financing of Infrastructure and Affordable Housing' issued by RBI, and as amended from time to time.

Indian banks have been permitted to raise funds by issuing the following instruments, by way of Rupee denominated bonds overseas:

i. Perpetual Debt Instruments qualifying for inclusion as Additional Tier 1 capital under the extant Basel III Capital Regulations;

ii. Debt capital instruments qualifying for inclusion as Tier 2 capital under the extant Basel III Capital Regulations; and

iii. Long term Rupee Denominated Bonds overseas for financing infrastructure and affordable housing.

As an eligible borrower under the External Commercial Borrowing framework, an Indian bank can issue Rupee denominated bonds overseas both under the Automatic route and the Government Approval route. Under the Automatic route, the amount of borrowing is currently limited up to INR 50 billion per financial year. Amount of borrowing beyond this limit shall require prior approval of RBI. Further, the proceeds of the borrowing are prohibited for the following end-uses:

i. Real estate activities (other than development of integrated township / affordable housing projects);

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ii. Investing in capital market and using the proceeds for equity investment domestically;

iii. Activities prohibited under the Foreign Direct Investment Policy, 2016;

iv. On-lending to other entities for any of the above purposes; and

v. Purchase of Land.

FDI in pension sector - Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, amended:

Pursuant to an amendment to the Consolidated Foreign Direct Investment Policy in June 2016, the Reserve Bank of India, by its Notification dated November 04, 2016, has amended the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000 as applicable to the pension sector in India.

Earlier, FDI in the pension sector in India was capped at 49% wherein FDI up to 26% was permissible to be brought under the Automatic route. Any FDI beyond 26%, up to a limit of 49%, required prior approval from the Foreign Investment Promotion Board. Although FDI in the pension sector continues to be capped at 49%, up to 49% FDI can now be brought under the Automatic route, subject to certain sectoral conditions.

Firstly, the foreign entity bringing in FDI shall be required to obtain necessary registration from the Pension Fund Regulatory and Development Authority Act, 2013 (PFRDA) and comply with other requirements of the PFRDA Act and Rules and Regulations framed thereunder. Secondly, both ownership and control of such Indian pension fund shall at all times be required to remain with resident Indian entities, as determined by the Government of India/ PFRDA from time to time. A company shall be considered as 'owned' by resident Indian citizens if more than 50% of the capital in it is beneficially owned by resident Indian citizens and/or Indian companies, which are ultimately owned and controlled by resident Indian citizens. The import of the term 'control' includes the right to appoint a majority of the directors or to control the management or policy decisions including by virtue of their shareholding or management rights or shareholders agreements or voting agreements.

It is important to note that parallel amendments are yet to be effected to Section 24 of the PFRDA Act, 2013, which as on date, continues to stipulate that the aggregate holding of equity shares by a foreign company, either by itself or through its subsidiary companies or its nominees or by an individual or by an association of persons whether registered or not under any law of a country outside India, taken in aggregate in a pension fund, shall not exceed 26% of the paid-up capital of such fund or such percentage as may be approved for an Indian insurance company under the provisions of the Insurance Act, 1938, whichever is higher.

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Insolvency and Bankruptcy regime – Recent changes: With the notification of the Insolvency and Bankruptcy Code, 2016, on May 28, 2016, matters pertaining to the reorganisation and insolvency resolution of corporate persons, partnership firms and individuals would now be regulated by a specialized regulatory body, i.e. the Insolvency and Bankruptcy Board of India (IBBI). Firstly, the Ministry of Corporate Affairs has notified numerous provisions of the Code by its Notifications dated November 01, 2016 and November 15, 2016, including:

(i) Powers and functions of IBBI

(ii) Amendments made to *inter-alia* the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002; Payment and Settlement Systems Act, 2007; Limited Liability Partnership Act, 2008; Companies Act, 2013, Central Excise Act, 1944; Customs Act, 1962; Income- tax Act, 1961; and the Finance Act, 1994 in the manner specified in the corresponding Schedules to the Code;

(iii) Provisions governing insolvency professional agencies and insolvency professionals.

Secondly, on November 21, 2016, IBBI notified two sets of Regulations establishing the regulatory governing insolvency professional agencies. The Code introduced the concept of 'qualified insolvency professionals' for the insolvency resolution to be streamlined and conducted in a time bound manner, as such professionals would serve as crucial intermediaries for smooth implementation of the insolvency resolution process.

The Insolvency and Bankruptcy Board of India (Insolvency Professional Agencies) Regulations, 2016, lays down the eligibility criteria for an entity to qualify as an 'insolvency professional agency' and receive a certificate of registration. Important eligibility requirements include a minimum net worth requirement of INR 10 crore and minimum paid-up share capital of INR 5 crore.

Only up to 49% of the share capital of an insolvency professional agency is permissible to be held, directly or indirectly, by persons resident outside India and control of such entity should not vest with persons resident outside India. Further, the entity should qualify as a 'fit and proper' person (for instance, demonstrate an absence of convictions) and has adequate infrastructure to discharge its functions effectively, including qualified employees having adequate professional experience.

The Insolvency and Bankruptcy Board of India (Model Bye-Laws and Governing Board of Insolvency Professional Agencies) Regulations, 2016, lays down a set of model bye-laws. The bye-laws adopted by an insolvency professional agency are required to be consistent at all times with these model bye-laws. The bye-laws address ethical and professional standards, implementation of

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a monitoring policy and grievance redressal mechanism to monitor the conduct of members of such agency.

Benami Transactions prohibition law comes into force: With effect from November 01, 2016, the Benami Transactions (Prohibition) Amendment Act, 2016 and Prohibition of Benami Property Transactions Rules, 2016 came into effect. The Amendment Act has amended various provisions of the Benami Transactions (Prohibition) Act, 1988. These legislations are a series of recent moves by the Government of India aimed at curbing rampant black money transactions. By giving broad definitions of 'benami transactions' and 'properties', as well as granting power to the Central Government to confiscate such benami properties, the Amendment Act and Rules cast a wide net.

The term 'property' includes assets of any kind, whether movable or immovable, tangible or intangible, including any right or interest or legal documents or instruments evidencing title to or interest in the property, as well as proceeds from a property. A 'benami transaction' includes transactions where a property is transferred to or is held by a person and the consideration for such property has been provided or paid by another person and where such property is held for the immediate or future benefit, direct or indirect, of the person who has provided the consideration for such property as well as transactions carried out or made in a fictitious name or where the owner of the property is not aware of, or, denies knowledge of, such ownership.

However, certain arrangements shall not tantamount to 'benami transactions', for instance (i) where the property is held by either a Karta, or a member of a Hindu undivided family, as the case may be, and the property is held for his benefit or benefit of other members in the family and the consideration for such property has been provided or paid out of the known sources of the Hindu undivided family; or (ii) Where the property is held by a person standing in a fiduciary capacity for the benefit of another person towards whom he stands in such capacity and includes a trustee, executor, partner, director of a company, and such other persons as may be notified by the Central Government for such purpose.

Anyone either entering into or abetting a benami transaction shall be liable for rigorous imprisonment for a period between one and seven years as well as fine up to 25 per cent of the fair market value of the property. Even persons providing false information or false documentation may be liable for rigorous imprisonment and penalty.

Ratio Decidendi

Foreign investments and enforcement of corporate guarantee: Earlier last year, on May 5, 2015, the Bombay High Court, in its ruling in *IDBI Trusteeship Services Limited (Plaintiff)* v. *Hubtown Limited (Defendant)*, dealt with the legalities of a foreign investment

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structure that involved compulsory convertible debentures (CCDs) issued by an Indian company (IndCo) to a foreign investor, the proceeds of which were in turn used by the IndCo to invest in optionally partially convertible debentures (OPCDs) of two other Indian companies (Operating Companies) operating in the construction development sector. The Operating Companies thereafter were to invest the funds received out of the issuance of the OPCDs in real estate construction projects compliant with the Foreign Direct Investment Policy of India (FDI Policy).

The Plaintiff was appointed as the debenture trustee in respect of the OPCDs. Under the transaction documents and the debenture trust deed, the Defendant was required to make agreed fixed payments including the interest payments to IndCo and for the purpose of securing the returns as agreed in the transaction documents, the Defendant executed an unconditional, absolute and irrevocable deed of guarantee (Guarantee) in favour of the Plaintiff, which gave the Plaintiff a right to invoke the Guarantee for the benefit of the IndCo in the event of a default by the Operating Companies.

Since the IndCo failed to meet the obligations as agreed, the Plaintiff issued a certificate of demand for enforcing the Guarantee. The issues under consideration before the Hon'ble Bombay High Court *inter alia* involved evaluation of the investment made by the foreign Investor being compliant with the FDI Policy. The Defendant alleged the investment structure to be in violation of the FDI Policy as only specific securities were permitted in the real estate sector and guaranteed / assured returns to the foreign investor in the nature of the downstream investment made into the Defendant were not permitted. Further, the Defendant alleged that the Plaintiff is using the process of the court to violate the public policy.

In the said ruling, the Bombay High Court saw the transaction as a whole regardless of its two-pronged structure, i.e. (i) foreign investment in Indco; and (ii) Indco's investment in Operating Companies. The High Court, in the summary suit filed by the Plaintiff, had declined to validate the transaction due to the presence of assured returns in the downstream investments and found the investment structure as a colourable device to evade the foreign exchange laws[10]. Essentially, the High Court held that the foreign owned/ controlled entities must follow all aspects of foreign investments regulations including, *inter alia*, types of investment instruments.

However, on November 15, 2016, the Supreme Court disposed off this issue with a different conclusion in *IDBI Trusteeship Services Limited* v. *Hubtown Limited, Civil Appeal No. 10860 of 2016*. The Apex Court held that the Guarantee *per se* was not an

[10] Note: Indian foreign exchange laws prohibit non-resident entities from investing in instruments that provide a guaranteed rate of return.

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illegal instrument and the invocation of the Guarantee, including the default in payment or the obligation by the Defendant, were admitted facts. The Supreme Court also evaluated the aspects of the unconditional leave given to the Defendant to defend the suit at the detriment of the Plaintiff and held that the defence is doubtful and designed to deviate from the contractual obligations under the Guarantee. The Supreme Court found that the investment in itself is not in violation of the FDI Policy as both legs of the investment i.e. the investment in the CCDs and the OCPDs are permitted under law. The Reserve Bank of India would, in any case, review the repatriation of proceeds by the foreign investor and will not permit such repatriation if, there is a violation of the FDI Policy, at that point in time.

As the Supreme Court has reversed the Bombay High Court's order, it has revivified the spirits of the foreign investors which have been finding the Indian investment regulations very restrictive in terms of modes of investment and enforcement of contractual obligations. The Tata-Docomo issue also deals with enforcement of contractual obligations in the light of the restrictions laid down by FDI Policy.

However, the Apex Court has not expressed its definite views on the fact that whether a non-resident investor can indirectly secure assured return on its investment in India by routing the investment through an Indian entity which in turn invests through otherwise impermissible debt instruments. The Apex court has, in this ruling, only decided upon triability of the issues raised by Plaintiff and has directed the Defendant to deposit the entire amount under the Guarantee in order to proceed with the defence in the summary suit for enforcing its rights under the deed of Guarantee executed in respect of OPCDs. [*IDBI Trusteeship Services Limited* v. *Hubtown Limited* - Civil Appeal No. 10860 of 2016, arising out of SLP (Civil) No. 31439 of 2015, decided on 15-11-2016, Supreme Court]

Companies law – Enhancement of time to repay loans: The Petitioner Company was engaged in the business of development of real estate. The Company used to accept fixed deposits. It had never defaulted in fulfilling its statutory obligations and its obligations towards the depositors in past. However, due to financial crisis the Company defaulted in repayment of fixed deposits accepted from its depositors in time. Therefore, the Company filed an application under Section 74(2) of the Companies Act, 2013, before the Tribunal, praying for enhancement of time for liquidating their liability under the fixed deposits accepted by them.

The Company also submitted a proposal for repayment of deposits in a phased manner whereunder no extension was sought in respect of repayment to small investors, however, extension upto 24 months was sought for repayment of higher amounts. Considering the Company's past record, the Tribunal accepted its application and enhanced time for repayment of matured deposits in a

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phased manner over a period of 24 months. However, the said extension was given subject to the company's adherence to the repayment proposal submitted to the Tribunal. The Tribunal observed that keeping in view the Company's past record it was expedient to grant breathing space to the Company to revive and nurse its financial health rather than hammering a nail in its coffin. The Tribunal also considered the fact that it would be in the larger interest of the investors to receive back their money with interest even though in a phased manner, than get nothing at all. [In Re: *Ansal Housing and Construction Ltd.*, decided on October 3, 2016, CP No. 109(ND) 2016, National Company Law Tribunal – New Delhi Bench]

Arbitration proceedings commencing outside India – Applicability of provisions amended from 2015: Delhi High Court has held that Section 26 of the Arbitration and Conciliation (Amendment) Act, 2015 (which states that Amendment Act shall not apply to pending arbitral proceedings but the Act shall apply in relation to arbitral proceedings commenced on or after the date of commencement of this Act) does not bar applicability of the said Act to proceedings which commenced outside India. It was also held that there is no indication in Section 26 that the Amendment Act would not be applicable to the proceedings instituted in courts after the Amendment Act came into force, even though the arbitration proceedings commenced before 23-10-2015. Further, the choice of the parties to have the seat in Singapore under the SIAC Rules and the proper law applicable to arbitration to be law in Singapore, does not amount to exclusion of Section 9 of the Arbitration Act. Moreover, considering the question as to whether the petitioner can approach Court for an interim relief when it had already approached the Arbitral Tribunal in Singapore and thereafter, also obtained a judgment in terms of the interim order from the Singapore High Court, the court held that that the question whether the interim orders should be granted under section 9 of the Arbitration Act or not would have to be considered by the Courts independent of the orders passed by the arbitral tribunal. It was held that recourse to Section 9 was not available for the purpose of enforcing the orders of the arbitral tribunal, but that does not mean that the Court cannot independently apply its mind and grant interim relief in cases where it is warranted. [*Raffles Design International India Private Limited* v. *Educomp Professional Education Limited* - O.M.P.(I) (COMM.) 23/2015 & CCP(O) 59/2016, decided on 7-10-2016, Delhi High Court]

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