

**BEFORE THE NATIONAL COMPANY LAW TRIBUNAL  
MUMBAI BENCH**

C.P. 2770/2018

In the matter of Section 66 read with Section 52 of the Companies Act 2013 and the Rules framed thereunder.

AND

In the matter of Reduction of Share Capital of Kolte-Patil Real Estate Private Limited.

Kolte-Patil Real Estate Private Limited, a  
company incorporated under the provisions }  
of the Companies Act, 1956 having }  
its registered office at 2<sup>nd</sup> Floor, }  
City Point, Dhole Patil Road, }  
Pune - 411001 } ....Petitioner Company

**Order delivered on: 30<sup>th</sup> August 2018**

CORAM: Hon'ble Bhaskara Pantula Mohan, Member (Judicial)

Hon'ble V. Nallasenapathy, Member (Technical)

**For the Petitioner:** Mr. Hemant Sethi i/b. Hemant Sethi & Co., Advocates

**ORDER**

*Per: V Nallasenapathy, Member (Technical)*

1. Petition admitted.
2. Petition fixed for hearing on 6<sup>th</sup> December, 2018.
3. The learned Counsel for the Petitioner Company submits that this petition is for confirmation of a special resolution passed by the Petitioner Company for reduction of its equity share capital by reducing the paid-up equity share capital from Rs. 26,93,87,750/- (Rupees Twenty Six Crores Ninety Three Lakhs Eighty Seven Thousand Seven Hundred Fifty only) divided into 2,69,38,775 (Two Crores Sixty Nine Lakhs Thirty Eight Thousand Seven Hundred Seventy Five) equity shares of Rs. 10/- each to Rs. 13,73,87,750/-

(Rupees Thirteen Crores Seventy Three Lakhs Eight Seven Thousand Fifty only) divided 1,37,38,775 (One Crore Thirty Seven Lakhs Thirty Eight Thousand Seven Hundred Seventy Five) equity shares. Further, there will be reduction in the securities premium account amounting to Rs. 19,80,00,000/- (Rupees Nineteen Crores Eighty Lakhs only) on reduction of equity share capital. The said special resolution was unanimously approved by the Petitioner Company in its Extra Ordinary General Meeting held on 11<sup>th</sup> July, 2018.

4. The Counsel for the Petitioners further submit that the shareholders are being repatriated an amount of Rs. 25/- per equity share (including face value of Rs. 10 each) held in the Petitioner Company.
5. The Counsel for the Petitioners further submits that the shareholders had invested in the Petitioner Company at the premium of Rs. 162,03,82,140/-. The details of the same are as follows:-
  - a) K2A Residential Limited – Rs. 82,95,64,200
  - b) Kolte-Patil Developers Limited – Rs. 79,08,17,940
6. The Counsel for the Petitioner Company further states that there are 249 unsecured Creditors in the Petitioner Company as on 30<sup>th</sup> June 2018 and the Petitioner Company is also directed to serve notices along with a copy of petition to 249 unsecured creditors each.
7. The Petitioner Company is also directed to serve notices along with copy of petition upon:- (i) the Registrar of Companies, Mumbai (ii) the Regional Director, Western Region, Mumbai, with a direction that they may submit their representations to the Tribunal, if any, within a period of three months from the date of receipt of such notice and copy of such representations shall simultaneously be served upon the Petitioner Company, failing which, it shall be presumed that the authorities have no representations to make on the proposed capital reduction.
8. Within 7 days from the date of this order, the Petitioner Company to publish notice of the date of hearing of Petition in 'Indian Express' in English language and translation thereof in 'Loksatta' in Marathi language both having circulation in the State of Maharashtra.

9. The Petitioner Company to file affidavit in this Tribunal not later than 7 days from the date of issuance of such notices mentioned in paragraph 6, 7 and 8 above and publication of the notices.

SD/-

**V Nallasenapathy**

**Member (T)**

SD/-

**Bhaskara Pantula Mohan**

**Member (J)**