

IN THE NATIONAL COMPANY LAW TRIBUNAL

MUMBAI BENCH

TRANSFER COMPANY SCHEME PETITION NO. 29 OF 2017

[HIGH COURT COMPANY SCHEME PETITION (St.) NO. 864 OF 2016]

CONNECTED WITH

HIGH COURT TRANSFER COMPANY SUMMONS FOR DIRECTION (St.)

NO.1016 OF 2016

In the matter filed under Section 100 to 104 of the Companies Act, 1956 [now Sections 66 Of Companies Act 2013] and section 52 of the Companies Act, 2013;

AND

In the matter of the Reduction of Equity Share Capital of Inland Printers Limited having its Registered Office at 800, Sangita Ellipse, Sahakar Road, Vile Parle (East), Mumbai – 400 058.

Inland Printers Limited, incorporated under the Companies Act, 1956 and having its Registered Office at 800, Sangita Ellipse, Sahakar Road, Vile Parle (East), Mumbai – 400 058

... Petitioner Company

Called for Admission

Mr. Naser Ali Rizvi i/b. M/s. Thakore Jariwala & Associates, Advocates for Petitioner

Coram : SH. B.S.V. Prakash Kumar (J)

Date : 2nd March, 2017

MINUTES OF ORDER

1. This is an Application filed by the Petitioner Company seeking confirmation to the Special Resolution dated 30th September 2016 passed with requisite

majority by the shareholders of Petitioner Company for purpose of proposed reduction whereby the issued subscribed and paid up Equity share capital from Rs.7,30,46,500/- divided into 73,90,500 Equity Shares of Rs. 10/- (Rupees Ten only) each fully paid up to Rs.1,44,37,600/- divided into 72,18,800 Equity Shares of Rs. 2/- (Rupees Two only) each by canceling Rs. 8/- Per Equity Share and also reducing the Securities premium account to the extent of Rs.9,57,32,500/-, which is lost or un-represented by the available assets i.e. Debit balance in Profit and Loss Account.

2. Upon reading the Petition and Affidavits dated 1st December 2016 of Mr. Kiran Kumar Patel, Director of the Petitioner filed in Support of the Petition and Company Summons for Direction (L) No.1016 of 2016 filed in and transferred from the Hon'ble Bombay High Court and upon perusing the Exhibits thereto and upon hearing the oral arguments of the Learned Advocate for the Petitioner Company, IT IS ORDERED AND DIRECTED as under.
3. Petition admitted and fixed for hearing and final disposal on 15th June 2017.
4. Learned Advocate the Petitioner Company submits that the Petitioner Company has already sought in-principal approval from SEBI and has obtained No objection letter dated 6th June 2016 from the Bombay Stock Exchange on behalf of SEBI with respect to the scheme of reductions of its share capital whereupon the Special Resolution is passed at the Annual General Meeting dated 30th September 2016, which is annexed at Exhibit-'J' to the Petition. Learned Advocate for the Petitioner further submits that, as stated in paragraph 25 & 26 of the Petition, that there are no secured creditors of the Petitioner Company and that all the Unsecured Creditors (three in

number) of the Petitioner Company have given their respective consents to the proposed reduction, which are annexed as Exhibit- 'K-1' to 'K-3' to the Company Summons For Direction (L) No. 1016 of 2016.

5. Further Learned Advocate the Petitioner submits that as stated in averments made in paragraphs 7 (e) of the Petition, inter alia stating that the reduction of Share Capital does not involve diminution of any liability in respect of unpaid Share Capital or the payment to any shareholder of any paid-up capital nor is any call being waived and that the proposed reduction would not in any way adversely affect the interest of any of the creditors of the Petitioner Company as there is no reduction in the amount payable to any of the creditors, neither any compromise or arrangement is contemplated with nor any sacrifice is called from the creditors and the proposed reduction would not in any way adversely affect the ordinary operations of the Company or its ability to honour its commitments or to pay its debts in the ordinary course of business.
6. Petitioner Company to serve the notice of hearing of Petition along with copy of the Petition on the Regional Director, Registrar of Companies, SEBI and all the creditors of the companies as specified in the list of creditors, intimating regulatory authorities and the creditors that they may submit their respective representation and objections, if any, to the Tribunal within three months from the receipt of notice of hearing of petition and if no representation is received by the Tribunal within three months, it may be presumed that there is no objection to the proposed scheme of reduction embodied in the Special Resolution dated 30th September 2016.

7. The Petitioner to publish notice of the date of hearing of the Petition in the newspapers namely "Free Press Journal" in English and "Navshakti" in Marathi, both circulated in Mumbai as prescribed in Rule 3(3) of the National Company Law Tribunal (Procedure for reduction of share capital) Rules 2016.
8. The Petitioner to file in the registry an Affidavit of service as per Rule 3 (5) of National Company Law Tribunal (Procedure for reduction of share capital) Rules 2016.

Sd/-

B.S.V. PRAKASH KUMAR
Member (Judicial)