

**In The National Company Law Tribunal
Kolkata Bench
Kolkata**

Coram: Shri Vijai Pratap Singh, Hon'ble Member (Judicial)

&

Shri Jinan K.R. Hon'ble Member (Judicial)

C.P. No. 563/KB/2017

In the matter of :

SECTION 66 OF THE COMPANIES ACT, 2013.
AND

In the matter of :

**Hindusthan Financial Services Limited
14, Netaji Subhas Road,
First Floor
Kolkata 700 001**

Counsels on Record :

Shri Nirmalya Dasgupta, Advocate
Shri Shaunak Mitra, Advocate
Ms. Soumali Basu, Advocate
Ms. Rajshree Mukherjee, Advocate

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**For the Applicant
Petitioner**

Date of pronouncement of the Order: 08.11.2017

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ORDER

Per Shri V.P. Singh, Member (Judicial)

Heard Ld. Advocate appearing for the petitioner.

2. The instant Company Petition filed under Section 66 of the Companies Act, 2013 read with the National Company Law Tribunal (Procedure for reduction of share capital of Company) Rules, 2016, is coming before us for admission and for fixing a date for hearing of main petition as well as for a direction in relation to publication in press to be effected and notices to be issued to the authorities concerned in relation to date of hearing of the main petition and calling for the objection, if any, to the proposed reduction of share capital as resolved by the Special Resolution passed at the Extra Ordinary General Meeting held on 04.10.2017. It is proposed that the paid-up Equity Share Capital of the Company be reduced from Rs.2,05,00,000/- divided into 20,50,000 Equity Shares of Rs.10/- each fully paid up to Rs.1,07,70,000/- divided into 10,77,000 Equity Shares of Rs.10/- each fully Paid Up by cancelling 9,73,000 Equity Shares of Rs.10/- each held by Praveen Kumar Sultania (beneficiary owned by Parmeshwarlal Munnalal & Co., a Partnership Firm).

3. As per averments made in the Petition, it is seen that the petitioner has been authorized by virtue of Article 52 of the Articles of Association of the Company, to reduce its capital and any capital redemption reserve account of share premium account in any manner and with any subject to

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any incident authorised and consent required by law. The Company is stated to have paid off all its Creditors and there is no Creditor as on 10.10.2017. The Statutory Auditors i.e. M/s Manav & Company, Chartered Accountants have certified that the Company does not have any creditor as on 10.10.2017 and also certified that accounting treatment proposed by the Company for reduction of the share capital is in conformity with the Accounting Standards prescribed under Section 133 of the Companies Act, 2013 or any other provisions of the Companies Act, 2013. The Company has also given declaration that it has not taken any deposit and as such there is no outstanding deposit or outstanding interest in respect of such deposit as on 10.10.2017. It is further stated that seven shareholders holding 20,50,000 equity shares of Rs.10 each have attended the EOGM held on 04.10.2017 and have voted in favour of the resolution for reduction of share capital.

4. In view of the foregoing and having considered the submissions made by the Ld. Advocate appearing for the Petitioner, it is now here by ordered as follows:

- (i) The petition is admitted
- (ii) The date of hearing of the petition for confirmation of the proposed reduction of share capital, as mentioned in the petition, is fixed on 2nd March, 2018.
- (iii) As per Rule 3 (3) of the National Company Law Tribunal (Procedure for reduction of share capital of Company) Rules, 2016, the petitioner shall give Notice of hearing of the petition to be advertised in Form No. RSC-4 within seven days hereof, in

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English language in a leading English Newspaper and in a leading vernacular language Newspaper, both having wide circulation in the State in which registered office of the Company is situated and for uploading on the website of the Company (if any) seeking objections from the Creditors and intimating about the date of hearing. The said notice under Sub Rule (3) shall state the amount of the proposed reduction of share capital, and the places, where the aforesaid list of creditors may be inspected, and the time as fixed by the Tribunal within which creditors of the company may send their objections.

- (iv) As per Rule 3 (1) of the National Company Law Tribunal (Procedure for reduction of share capital of Company) Rules, 2016, the petitioner shall give notice in Form No. RSC-2 to the Central Government representing through the Regional Director, Eastern Region, Ministry of Corporate Affairs, Kolkata, the concerned Registrar of Companies and to such other sectoral regulatory authorities who may govern the working of the petitioner company involved in the proposed reduction of share capital. As per Sub-Section (2) of Section 66 of the Companies Act, 2013, if no response is received from the said authority(ies) within a period of three months from the date of receipt of the notice, it will be presumed that the said authority(ies) has no objection to the proposed reduction of share capital as mentioned in the petition.
- (v) As per Rule 3 (2) of the National Company Law Tribunal (Procedure for reduction of share capital of Company) Rules, 2016, the petitioner shall also give notice in Form No. RSC-3 to

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the Creditors (if any) within seven days hereof whose name is entered in the list of Creditors of the Company and the time within which the Creditors (if any) may send his / her representations and objections.

- (vi) The petitioner shall, as soon as may be, but not later than seven days from the date of issue of notices, file an affidavit in Form No. RSC-5 confirming the dispatch and publication of the notice.

Fix the matter on 2nd March, 2018.

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(Jinan K.R.)
Member (J)

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(V.P. Singh)
Member (J)