

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL  
MUMBAI BENCH  
CP No.: 240/66/NCLT/MB/MAH/2017

Under section 66 of the Companies Act, 2013

In the matter of  
ACG Arts and Properties Pvt. Ltd.  
Hinduja House, 171, Dr. A.B. Road  
Worli, Mumbai – 400 018.  
..... Applicant

Judgement delivered on: 07.07.2017

Coram:

Hon'ble M.K. Shrawat, Member (J)  
Hon'ble Dr. Ashok Kumar Mishra, Member (T)

For the Petitioner: Mr. Hemant Sethi, Advocate.

Per: Dr. Ashok Kumar Mishra, Member (T)

ORDER

Petitioner Counsel has stated as follows:

1. Authorised Share Capital of the Company is Rs. 2,00,00,000/- and issued subscribed and paid up capital is Rs. 10.38 lakhs as on 31.03.2016.
2. There are 5 shareholders in the Company.
3. There is a provision in the Articles of Association of the Company (Article 4-d that the Company can reduce its share capital by passing a special resolution by equity shareholders in any manner permitted by law).
4. The company wishes to re-align and consolidate its shareholding through proposed reduction of capital. (Para 4 of the Petition refers to).
5. The Board of Directors of the Applicant company has approved the scheme on 28.04.2017.
6. Special Resolution for reduction of Equity shares passed by the equity shareholders of the Applicant Company at the Extra Ordinary General Meeting held on 31.05.2017 (Annexure F2 refers to).
7. Certified list of Creditors showing the amounts payable to the unsecured creditor as on 12<sup>th</sup> June 2017, attached as annexure-G to the Petition.
8. List of shareholders enclosed as annexure-H to the Petition.



9. Petitioner Company has also furnished the audited financials as on 31<sup>st</sup> March 2016 reflecting that there is no default in repayment of any deposits or interest thereon.
10. The statutory Auditor has also confirmed that the accounting treatment for reduction of equity share capital is in conformity with the accounting standard as specified in section 133 or any other provision of the Company Act, 2013. Annexure 11 to the Petition refers to

Petitioner Counsel undertakes to comply with the provisions of Section 66 of the Companies Act, 2013.

In view of the confirmation given as above, the Petitioner company is directed to serve notices along with copy of the scheme to the Regional Director, Western Region, Mumbai and Registrar of Companies, Mumbai to submit their representation, if any within a period of 3 months from the date of receipt of such notice to the Tribunal with a copy to the Applicant company as also the Petitioner Company is directed to publish notice of date of the hearing of petition as required under NCLT (procedure for reduction of share capital Rules 2016) in two local newspaper; one in English and one in vernacular language having wider circulation, including the website of the Company within 7 days from the date of this Order.

Sd/-

DR. ASHOK KUMAR MISHRA  
MEMBER (TECHNICAL)

Sd/-

M.K. SHRAWAT  
MEMBER (JUDICIAL)