

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

CP NO. 439 OF 2017

In the matter of Section 66 of the
Companies Act, 2013 and the Rules
framed thereunder.

AND

In the matter of Reduction of Share Capital
of INDOSUEZ W.I.CARR SECURITES
(INDIA) PRIVATE LIMITED

INDOSUEZ W.I.CARR SECURITES (INDIA))
PRIVATE LIMITED, a Company incorporated)
under the provisions of Companies Act, 1956)
having its registered Office at 12 th Floor, Hoechst)
House, Nariman Point, Shri V Shah Road,)
Reclamation, Mumbai - 400021.).....Applicant Company

Order delivered on 14th December, 2017

CORAM: Hon'ble B.S.V. Prakash Kumar, Member (Judicial)
Hon'ble V. Nallasenapathy, Member (Technical)

For the Applicant(s): Mr. Mehul Modi / Mr. Sanjeev Shah i/b. Deloitte Haskins & Sells
LLP, authorised representative for the Applicant Company

Per: B.S.V. Prakash Kumar, Member (Judicial)

ORDER

1. Petition admitted.
2. Petition fixed for hearing on 21st March, 2018.
3. The Counsel for the Petitioner submits that the application is for confirmation of a special resolution for alteration of Memorandum of Association by reducing the amount of Share Capital from Rs. 23,73,46,310/- (Rupees Twenty Three Crores Seventy Three Lakhs Forty Six Thousand Three Hundred Ten Only) consisting of 2,37,34,631 (Rupees Two Crores Thirty Seven Lakhs Thirty Four

Thousand Six Hundred Thirty One only) Equity shares of Rs. 10/- each (Rupees Ten each), fully paid up to Rs. 23,73,463/- (Rupees Twenty Three Lakhs Seventy Three Thousand Four Hundred Sixty Three Only) consisting of 2,37,34,631 (Two Crores Thirty Seven Lakhs Thirty Four Thousand Six Hundred Thirty One) Equity Shares of Rs. 0.10/- each (Ten Paise) fully paid-up since the Equity Capital so reduced be effected by write off of the debit balance in the Profit and Loss Account amounting to Rs.9,35,88,731/- as on 31st March, 2017, the amount appearing to the debit of Profit and Loss Account based on the Audited Financial Statements for F.Y. 2016-17 as the same is lost and is unrepresented by available assets and subsequent to the writing off the aforesaid losses and after retaining funds to repay the liabilities and meet future expenses, it is proposed to repay the Paid-up Share Capital account to the tune of Rs.14,13,84,116/- by paying off / returning the Paid-up Share Capital to the shareholders as the same is in excess of the wants of the Company. Further, to consolidate the reduced Issued, Subscribed and Paid up Equity Share Capital of Rs.23,73,463/- consisting of 2,37,34,631 Equity Shares of Rs.0.10/- each into Issued, Subscribed and Paid-up Equity Share Capital of Rs.23,73,460/- consisting of 2,37,346 Equity Shares of Rs.10/- each, so that for every 100 equity shares of the reduced face value of Rs.0.10/- each are consolidated and redesigned into Rs.23,73,460/- consisting of 2,37,346 Equity shares with Face Value of Rs.10/- each, provided that no member shall be entitled to a fraction of a share while rounding off due to aforesaid consolidation. The said special resolution was passed by the Company in its Extra-Ordinary General Meeting held on 5th September, 2017.

4. The Applicant Company is also directed to serve notices along with copy of scheme upon:- (i) Registrar of Companies, Mumbai (ii) the Regional Director, Western Region, Mumbai (iii) Reserve Bank of India, Department of Non-Banking Supervision, Central Office, Mumbai and (iv) Creditors with a direction that they may submit their representations, if any, within a period of three

months from the date of receipt of such notice to the Tribunal with copy of such representations shall simultaneously be served upon the Petitioner Company, failing which, it shall be presumed that they have no representations to make on the proposal.

5. Within 7 days from the date of this order, the Applicant Company to publish notice of the date of hearing of Petition as required under NCLT (procedure for reduction of share capital Rules 2016) in "Free Press Journal" in English language and translation thereof in "Navshakti" in Marathi language both having circulation in the State of Maharashtra and may also upload the same on the website of the company, if any, seeking objections from the creditors.
6. The Applicant Company to file affidavit in this Tribunal not later than 7 days from the date of issuance of such notices as stated in paragraphs 4 & 5 above and publication of the notices.

Sd/-

V. Nallasenapathy,
Member (Technical)

Sd/-

B.S.V. Prakash Kumar
Member (Judicial)