

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH

CP No.: 220/66/NCLT/MB/MAH/2017

Under section 66 of the Companies Act, 2013

In the matter of
Chemring Aasia Services 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

Petition was heard on 22.06.2017 and 07.07.2017.

The Counsel for Petitioner had made the following averments:

1. The Board of Directors of the Company on 14.10.2016 passed a Resolution approving reduction of Share Capital (annexure D of the Petition refer to).
2. Shareholders have also passed a Special resolution at the Extra-Ordinary General Meeting held on 21.10.2016 (annexure F2, F3 and F4 of the Petition refers to).



3. Both the shareholders of the company have casted the vote in favour of the Special Resolution (Para 14 of the Petition refer to).
4. The Petitioner Counsel has also informed that the Company is a zero debt company having no secured or unsecured borrowing from any banks or financial institutions (Para 17 of the Petition refers to and annexure H of the statutory auditor certificate refers to).
5. The Petitioner Company has not accepted any deposits from public. (annexure J of the statutory auditor certificate refers to), (para 18 of the Petition also refers to).
6. Accounting Treatment on capital reduction is supported by a certificate from the statutory auditor of the Company (para 12 of the Petition and annexure E 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)