

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL  
MUMBAI BENCH

CP NO. 288 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 V.M.  
Salgaocar and Brother Private Limited

V. M. Salgaocar and Brother Private Limited, a }  
company incorporated under the provisions of }  
the Companies Act, 1956 having its registered }  
office at "Salgaocar House", Off Dr. Francisco }  
Luis Gomes Road, Vasco da Gama, Goa - }  
403802. CIN U35111GA1965PTC000048 }....Petitioner Company

Order delivered on 31<sup>st</sup> July, 2017

Coram:

**M.K. Shrawat, Member (Judicial)**

For the Petitioner : Mr. Hemant Sethi i/b Hemant Sethi & Co. Advocates for Petitioner

**Order**

1. Petition admitted and to be listed for final hearing on 15<sup>th</sup> November 2017.
2. The learned Counsel for the Petitioner Company submits that this Petition is for confirmation of a special resolution passed by the equity shareholders of the Petitioner Company for reduction of its equity share capital by reducing the paid-up equity share capital from Rs. 1,00,00,000/- (Rupees One Crore only) divided into 1,00,000 (One Lakh) Equity Shares of Rs. 100/- each fully paid up, to Rs. 40,44,900/- (Rupees Forty Lakhs Forty Four Thousand Nine Hundred only) divided into 40,449 (Forty Thousand Four Hundred and Forty Nine) Equity Shares of Rs. 100/- each fully paid up, by cancellation and reduction of 59,551 (Fifty Nine Thousand Five Hundred and Fifty One) Equity Shares of Rs. 100/- each fully paid up. The said special resolution was passed by the Petitioner Company in its Extra Ordinary General Meeting held on 17<sup>th</sup> July, 2017.

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3. The Counsel for the Petitioner Company further states that there are no Secured Creditors in the Petitioner Company. Within fourteen days from the date of this order, the Petitioner Company is thus directed to serve notices along with copy of the special resolution upon the unsecured creditors of the Petitioner Company as on 06<sup>th</sup> July, 2017 and having an outstanding balance on date of dispatch of notice with a direction that they may submit their representations to the Tribunal, if any, within a period of three months from the date of receipt of this order of such notice and copy of such representations shall simultaneously be served upon the Petitioner Company, failing which, it shall be presumed that such unsecured creditors have no representations to make on the proposed capital reduction.
4. The Petitioner Company is also directed to serve notices along with copy of application upon:- (i) the Registrar of Companies, Goa (ii) the Regional Director, Western Region, Mumbai, with a direction that they may submit their representations to the Tribunal, if any, within a period of three months from the date of receipt of this order of such notice and copy of such representations shall simultaneously be served upon the Petitioner Company, failing which, it shall be presumed that the authorities have no representations to make on the proposed capital reduction.
5. Within 7 days from the date of this order, the Petitioner Company to publish notice of the date of hearing of Application in 'The Goan' in English language and translation thereof in 'Gomantak' in Marathi language both having circulation in the State of Goa.
6. The Petitioner Company to file affidavit in this Tribunal not later than 7 days from the date of issuance of such notices mentioned in paragraph 5 and 6 above and publication of the notices.

Sd/-

**M.K. Shrawat, Member (Judicial)**