

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL

MUMBAI BENCH

CP NO401OF 2017

In the matter of Section 66 read with Section 52 of the
Companies Act 2013 and the Rules framed thereunder

AND

In the matter of Reduction of Equity Share Capital of
Faery Estates Private Limited

Faery Estates Private Limited,	}
a company incorporated under the provisions	}
of the Companies Act, 1956, having its	}
registered office at 70, Nagindas Master	}
Road, Fort, Mumbai 400023, Maharashtra	}
CIN: U70101MH1998FTC114830	}.....Applicant Company

Order delivered on 22nd September, 2017

Coram:

Hon'ble B.S.V. PRAKASH KUMAR, Member (J)

Hon'ble V. NALLASENAPATHY, Member (T)

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

Per: B.S.V. PRAKASH KUMAR, Member (J)

Order

1. Petition admitted.

2. Petition fixed for hearing on 17th January, 2018.

3. The learned Counsel for the Applicant Company submits that this application is for confirmation of a special resolution for alteration of memorandum of association by reducing the paid-up equity share capital upto a maximum of 13,717,190 (One Crore Thirty Seven Lacs Seventeen Thousand One Hundred And Ninety only) Equity Shares

of INR 10/- (Indian Rupees Ten only) each held by SPREP Pte. Ltd. at a price of upto Rs. 114.04 per share, out of the total existing paid up Equity Share Capital of the Company of INR 457,806,410/- (Indian Rupees Forty Five Crores Seventy Eight Lacs Six Thousand Four Hundred and Ten only) divided into 45,780,641 (Four Crores Fifty Seven Lacs Eighty Thousand Six Hundred And Forty One) Equity Shares of INR 10/- (Indian Rupees Ten only) each fully paid up, and that such reduction is effected by returning capital to SPREP Pte. Ltd. of an aggregate amount not exceeding INR 1,010,000,000/- (Indian Rupees One Hundred and One crores only). The said special resolution was passed by the Applicant Company in its Extra Ordinary General Meeting held on 7th September, 2017.

4. Within seven days from the date of this order, the Applicant Company is directed to serve notices upon the secured creditors of the Applicant Company to whose amounts are due and payable 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 such notice and copy of such representations shall simultaneously be served upon the Applicant Company, failing which, it shall be presumed that such secured creditors have no representations to make on the proposed capital reduction.
5. Within seven days from the date of this order, the Applicant Company is directed to serve notices upon the unsecured creditors of the Applicant Company to whom amounts are due and payable 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 such notice and copy of such representations shall simultaneously be served upon the Applicant Company, failing which, it shall be presumed that such unsecured creditors have no representations to make on the proposed capital reduction.
6. The Applicant Company is also directed to serve notices along with copy of application upon:- (i) the Registrar of Companies, Mumbai (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 such notice and copy of such representations shall simultaneously be served upon the Applicant Company, failing which, it shall be presumed that the authorities have no representations to make on the proposed capital reduction.

7. Within 7 days from the date of this order, the Applicant Company to publish notice of the date of hearing of Application in 'Free Press Journal' in English language and translation thereof in 'Navshakti' in Marathi language both having circulation in the State of Maharashtra.
8. The Applicant Company to file affidavit in this Tribunal not later than 7 days from the date of issuance of such notices mentioned in paragraph 4 to 7 above and publication of the notices.

Sd/-

V .Nallasenapathy, Member (T)

Sd/-

B.S.V. Prakash Kumar, Member (J)