

BEFORE THE NATIONAL COMPANY LAW BOARD TRIBUNAL

MUMBAI BENCH

COMPANY PETITION NO 72 OF 2017

IN THE MATTER of the
Companies Act, 2013

AND

IN THE MATTER of Sections 66
of the Companies Act, 2013

AND

IN THE MATTER of the
Reduction of Capital of Stock
Traders Private Limited

Stock Traders Private Limited
63, Bombay Samachar Marg
Fort Mumbai - 400001

.... Applicant Company

Called for Hearing

Mr. Kunal Mehta i/b Crawford Bayley & Co., Advocates for the Petitioner.

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

V. Nallasenapathy, Member (Technical)

Date : 23rd June, 2017

Order confirming Reduction of Share Capital and Approving Minute

1. Heard the learned counsel for the Petitioner Company. No objector has come before the Tribunal to oppose the Petition and nor any party has controverted any averments made in the Petition.
2. The Counsel for the Petitioner submit that no representation have been received from the Central Government through Regional Director or the Registrar of Companies or the Creditors within the said period, it is therefore presumed that they have no objection to the reduction of share capital.

3. The Counsel for the Petitioner Company submits that Article 38 of the Articles of Association of the Company empowers the Petitioner Company to reduce its share capital.
4. The Counsel for the Petitioner Company submits that the pursuant to the proposed reduction of share capital the company's financial position will continue to be sound and therefore the interests of the creditors and shareholders will not be adversely affected. The proposed reduction and payment of share capital is executed on account of the stakeholders intention to exit the investment made in the Applicant Company. The Board of Directors of the Petitioner Company at their meeting held on 20th April, 2016 have deemed it appropriate to reduce the paid up equity share capital of the Company from Rs. 5,94,500/- (Rupees five lakh ninety four thousand five hundred Only) consisting of 5945 (five thousand nine hundred and forty five) Equity Shares of Rs. 100/- (Rupees hundred only) each fully paid-up to Rs. 2,93,500/- (Rupees two Lakhs ninety three Thousand five Hundred Only) consisting of 2935 (Two Thousand nine hundred and thirty five only) Equity Shares of Rs. 100/- (One hundred Only) each by reducing the paid-up capital to the extent of Rs. 3,01,000 (rupees three lakh one thousand only) consisting of 3010 (three thousand ten) equity shares of Rs. 100/- each.
5. The Counsel for the Petitioner Company further submits that the Petitioner Company having passed a Special Resolution with requisite majority at its Extra Ordinary General Meeting held on 20th April, 2016, for reduction of the paid up equity share capital of the Petitioner Company from Rs. 5,94,500/- (Rupees five lakh ninety four thousand five hundred Only) consisting of 5945 (five thousand nine hundred and

forty five) Equity Shares of Rs. 100/- (Rupees hundred only) each fully paid-up to Rs. 2,93,500/- (Rupees two Lakhs ninety three Thousand five Hundred Only) consisting of 2935 (Two Thousand nine hundred and thirty five only) Equity Shares of Rs. 100/- (One hundred Only) each by reducing the paid-up capital to the extent of Rs. 3,01,000 (rupees three lakh one thousand only) consisting of 3010 (three thousand ten) equity shares of Rs. 100/- each by paying off 3010 equity shares at Rs. 6450 each held by Premodyan Private Limited, Meera Devidayal jointly with Saurabh N. Mehta, Saurabh N Mehta jointly with Bharat K. Dalal, Saurabh N. Mehta jointly with Meera Devidayal and Bharat K Dalal jointly with Saurabh N Mehta.

6. Counsel appearing on behalf of the Petitioner Company further submits that the Petitioner has complied with all the statutory requirements as per the directions of the Tribunal and they have filed necessary Affidavit of compliance in the Tribunal. Moreover, the Petitioner Company also undertakes to comply with statutory requirements, if any under the Companies Act, 2013 and the Rules made thereunder, as maybe applicable.
7. Since the requisite statutory procedure has been fulfilled, the Company Scheme Petition is made absolute in terms of the prayer clauses of the Petition.
8. The minutes set forth in the schedule hereto be and is hereby approved.
9. Petitioner to publish the notices about registration of order and minutes of reduction by the Concerned Registrar of Companies, Maharashtra in two newspapers namely i.e. 'Free Press Journal' in English language and translation thereof in 'Navshakti', in Marathi language both having circulation in Mumbai within 30 days of registration.

10. All concerned regulatory authorities to act on certified copy of the order duly certified by the Deputy Director, National Company Law Tribunal.

Form of Minutes

“The Equity Share Capital of Stock Traders Private Limited, the Petitioner Company is henceforth Rs.2,93,500 (Rupees two lakh ninety three thousand five hundred only) divided into 2935 (two thousand nine hundred and thirty five) Equity Shares of Rs. 100/- each, reduced from Rs. 5,94,500/- (Rupees five Lakh ninety four Thousand five hundred only) divided into 5945 (five thousand nine hundred and forty five) Equity Shares of Rs. 100/- each.

sd/-

sd/-

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