

IN THE NATIONAL COMPANYMY LAW TRIBUNAL
"MUMBAI BENCH"

CSA No. 263 /2017

In the matter of the Companies Act, 2013;

AND

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 Share Capital of
Highway Concessions One Private Limited

Highway Concessions One Private Limited, a Company }
incorporated under the provisions of Companies Act, 1956 }
having its registered office at Unit No.316-317,3rd Floor, }
C Wing, Kanakia Zillion BKC Annex, }
Kurla West Mumbai – 400070 }Applicant Company

Order delivered on 19th July, 2017

Coram:

Hon'ble **B.S.V. Prakash Kumar**, Member (J)
Hon'ble **V .Nallasenapathy Hon'ble**, Member (T)

For the Applicant(s): Mr. Hemant Sethi i/b Hemant Sethi & Co

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

1. Application fixed for hearing on 8th November, 2017.
2. The learned Counsel for the Applicant submits that this is an application for reducing the amount of share capital from Rs. 54,50,15,030/- (Rupees Fifty Four Crores Fifty Lakhs Fifteen Thousand and Thirty Rupees only) consisting of 5,45,01,503 (Five Crores Forty Five Lakhs One Thousand Five Hundred and Three) Equity shares of Rs.10 (Rupees Ten) each fully paid up to Rs. 45,73,55,250/- (Rupees Forty Five Crores Seventy Three Lakhs Fifty Five Thousand Two Hundred and Fifty only) comprising of 4,57,35,525 (Four Crores Fifty Seven Lakhs Thirty

Five Thousand Five Hundred and Twenty Five) Equity shares of Rs. 10 (Rupees Ten) each fully paid up. Further, there will be reduction in the securities premium account not exceeding Rs. 33,82,91,431/- and payment of cash to the shareholders amounting to Rs.42,58,51,211/- pursuant to capital reduction. The said special resolution was passed by the Applicant Company in its Extra Ordinary General Meeting held on 9th June 2017.

3. The Applicant Company is directed to serve notices along with copy of Application upon:- (i) Registrar of Companies, Mumbai (ii) Regional Director, Western Region, Mumbai (iii) 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 simultaneously be served upon the Applicant Company, failing which, it shall be presumed that the authorities / creditors have no representations to make on the proposals.
4. 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 uploaded the same in the website of the company, if any, seeking objections from the creditors.
5. 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 paragraph 3 and 4 above and publication of the notices.

Sd/-

V. Nallasenapathy, Member (T)

Sd/-

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