

**IN THE NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH
TRANSFER COMPANY SCHEME PETITION NO. 29 OF 2017
[HIGH COURT COMPANY SCHEME
PETITION (St.) NO. 864 OF 2016]
CONNECTED WITH
HIGH COURT TRANSFER COMPANY SUMMONS FOR
DIRECTION (St.) NO.1016 OF 2016]**

In the matter of Sections 66 Of
Companies Act 2013 and Rules framed
thereunder;

AND

In the matter of the Reduction of Equity
Share Capital of Inland Printers Limited.

Inland Printers Limited

... **Petitioner Company**

Called for Hearing

Mr. Naser Ali Rizvi i/b. M/s. Thakore Jariwala & Associates, Advocates
for Petitioner

Coram :Hon'ble Member SH. B.S.V. Prakash Kumar (J)
Hon'ble Member SH. V. Nallasenapathy (T)

Date : 22nd 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 representations 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 12 of the Articles of Association of the Company authorize the Petitioner Company to reduce its share capital.
4. The Counsel for the Petitioner submits that as per audited balance sheet of financial year ending 31st March 2016, the Issued, subscribed and Paid up Capital was Rs.7,30,46,500/- (Rupees Seven Crore Thirty Lacs Forty Six Thousand Five Hundred only) divided into 73,90,500 Equity Shares of Rs.10/- each out of which the allotment money of Rs.5/- against 1,71,700 partly paid up Equity Shares having par value of Rs. 10/- each, aggregating to Rs. 8,58,500/-, were in arrears. Further, it is submitted that the Petitioner Company has passed a resolution in the meeting of the Board of Directors of the Company held on 23rd August, 2016 to forfeit 1,71,700 Equity Shares of Rs. 10/- each on which allotment money of Rs.5/- per Equity Shares was in arrears. The Bombay Stock Exchange (BSE Ltd) has given its approval to the Petitioner Company vide their letter No. BSE/LO/ND/Forfeit/ 1325/2016-17 on September 29, 2016. In view of the same as on 30th September 2016, the Issued, Subscribed and Paid-up Capital stands reduced to Rs. 7,21,88,000/- divided into

72,18,800 Equity Shares of Rs. 10/- each which is now the subject matter of the proposed reduction in the present Petition.

5. The Counsel for the Petitioner submits that the proposed Reduction of Equity Share Capital is for the reason that the Board of Directors are of the view that writing off of losses has become inevitable for growth of the Company and its shareholders, the Company is now proposing to undertake a financial restructuring exercise whereby the Company would write off Part off its paid up Equity share capital against debit balance of Profit and Loss Account. This financial restructuring will help the Company to improve better its operational efficiency, and reflect the true shareholder value. Further, there would be a positive impact on the various key financial ratios such as Net Profit Margin, Return on Capital Employed, and Return on Net worth etc. Accordingly the Notice of the Annual General Meeting dated 14th August, 2016 along with the Explanatory Statement was sent to the Equity Shareholders of the Petitioner Company in due compliance with Provision of Companies Act 2013 for seeking approval of the shareholders to the scheme of reduction and after obtaining necessary approval and permission, it was decided that the Share Capital of the Company, after considering the forfeiture, shall be reduced from Rs.7,21,88,000/- divided into 72,18,800 Equity Shares of Rs. 10/- each fully paid up to Rs. 1,44,37,600/- divided into 72,18,800 Equity Shares of Rs.2/- each fully paid up and that such reduction be effected by cancelling Rs. 8 per Equity Share which is lost or unrepresented by the available assets.

6. The Counsel for the Petitioner submits that accordingly the Petitioner Company in the Annual General meeting held on 30th September, 2016 passed the Special Resolution for the reduction of the Equity Share capital effected by cancelling Rs. 8 per Equity Share effecting Rs. 7,21,88,000/- divided into 72,18,800 Equity Shares of Rs. 10/- each fully paid up i.e. after reduction the capital of the Petitioner Company will be Rs. 1,44,37,600/- divided into 72,18,800 Equity Shares of Rs.2/- each which is lost or unrepresented by the available asset, by the requisite majority of the Equity Shareholders of the Petitioner Company.
7. The Counsel appearing on behalf of the Petitioner further submits that the Petitioner Company has complied with all the statutory requirement as per the direction of the Tribunal and they have filed the necessary Affidavit in the Tribunal. Moreover, the Petitioner Company also undertakes to comply with statutory requirements, if any, under the Companies Act 2013 and Rules made thereunder, as may be applicable.
8. Since, the requisite statutory procedure has been fulfilled, the Company Petition has been made absolute in terms of the prayer clauses (a) to (c) of the Petition.
9. That the minute set forth in the schedule hereto be and is hereby approved.
10. All concerned regulatory authority to act on the certified copy of the order and form of minutes forming part of the Petition, duly certified

by the Deputy Director, National Company Law Tribunal. The Petitioner Company undertakes to file with the registrar within 30 days from the date of the receipt of the order.

11. Petitioner to publish notices about registration of the order and minutes of reduction by the Registrar of Companies, Maharashtra, in two Newspapers namely 'Free Press Journal' in English and 'Navshakti' in Marathi, both having circulation in Mumbai, within 30 days of registration.

SCHEDULE

Form of Minute

The Paid up Equity Share Capital of Inland Printers Limited, is henceforth Rs.1,44,37,600/- (Rupees One Crore Forty Four Lacs Thirty Seven Thousand Six Hundred Only) divided into 72,18,800 Equity Shares of Rs.2/- each, reduced from Rs. 7,21,88,000/- (Rupees Seven Crores Eighteen Lakhs Eighty Eight Thousand only) divided into 72,18,800 Equity Shares of Rs. 10/- each.

Sd/-

V. Nallasenapathy
Member (Technical)

Sd/-

B.S.V. Prakash Kumar
Member (Judicial)

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Capital of Inland Printers Limited.

Inland Printers Limited ... Petitioner Company

**MINUTES OF ORDER CONFIRMING
REDUCTION OF SHARE CAPITAL AND
APPROVING MINUTE**

Dated this 22nd day of June, 2017

M/s. Thakore Jariwala & Associates,
Advocates for the Petitioner,
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